EUROPE'S BUSINESS NEWSPAPER

No. 29.291

Friday April 6 1984

NEWS SUMMARY GENERAL BUSINESS MPs rap

Howe over

The British Government's handling of the Grenada crisis last year was strongly criticised yesterday by an all-party committee of MPs.

Foreign Secretary Sir Geoffrey Howe and his Foreign Office were deprived of adequate information from the U.S. and reacted on the basis of "unreliable advice" from .
Washington, the House of Com-

The Government was "insuffi-ciently attuned to the political feelings of Caribbean Commonwealth states" and took no initiatives to try to stop the military action, it con-cluded. Page 20

mons Foreign Affairs Committee

Hijack action

Turkish security forces stormed a Saudi airliner, hijacked from a Damascus-Jeddah flight to Istanbul, and captured the hijackers. Several people were reported

Chemicals arms call

West Germany welcomed President Reagan's call for a world ban on chemical weapons and suggested European states be the first to renounce them. Page 6

Chernenko's title

Soviet Communist Party leader Konstantin Chernenko is expected to secure the title of state president next week at the first session of the

new parliament.

Guinea's leaders Guinea's new military rulers named Col Lansana Conte as President U.S. HOUSE of Represen and Col Diarra Traore as Prime Minister.

Shooting claim

The extreme left-wing Revolu-tionary Organisation November 17 said it was behind the shooting of a U.S. Army sergéant in Athèns or Tuesday and would attack other U.S. military officials.

68 missing after fire A ferry caught fire and sank 870

miles east of Jakarta; 68 people were missing and feared drowned. Solidarity trial delay

A Polish court postponed indefinitely the trial of Solidarity activists Kasimierz Switon and Anna Walentynowicz because of their ill health.

£99 Atlantic fare

Virgin Atlantic airline won a Brit-ish licence to begin a daily service rejected a \$53-a-share bid from an between London and New York for investor group led by Wall Street a one-way fare of £99 (5140). arbitrageur Carl Icahn.
Page 20

Resignation demand

Greek tradesmen and manufacturers demanded the resignation of Commerce Minister Vassilis Kedikoglou Page 3

German olive branch

East Germany's economic chief, Günter Mittag, said his country wanted more trade with West Germany as an important way to secure East-West peace.

Gandhi tightens grip

Indian Premier Indira Gandhi tightened her grip on the troubled Punjab state, introducing security laws allowing six months' detention

without giving a reason. Comecon meeting

The Communist trading bloc Comecon will hold its first summit for 13 years "in the near future," Polish government officials said.

IMF told of basic, **Argentine** Grenada proposals

ARGENTINA has already sent the IMF a confidential note of the basic aims of the programme it will adopt in return for international financial aid this year, IMF acceptance of them was a key condition for banks' participation in last weekend's emergency \$400m bridging loan measures. A sharp cut - to 8 per cent of GDP - in Argentina's budget deficit is central to the programme. Earlier story, Page 6

LONDON: FT Industrial Ordinary index rose 9.2 to 867.0. Report, Page 37; FT share information service, Pages 38-39

WALL STREET: Dow Jones index was 12.78 down at 1.125.78 at 3.30 pm. Report, Page 33; full share listings, Pages 34-36

TOKYO: Nikkei Dow index slipped 9.1 to 10,992.93. The Stock Exchange index was 3.31 lower at 866.93. Report, Page 33; leading prices, other exchanges, Page 36

DOLLAR was boosted by rises in U.S. prime rates, improving in London to DM 2.6165 (DM 2.6145), SwFr 2.175 (SwFr 2.169) and FFr 8.0525 (FFr 8.045) but easing to Y225.05 (Y225.25). Its trade-weighted index, calculated before the close, slipped 0.2 to 126.8. Page 43

STERLING added 10 points at \$1.434 in London and rose to DM 3.755 (DM 3.75), SwFr 3.1225 (SwFr 3.11) and FFr 11.545 (FFr 11.525). It was unchanged at Y323.0. Its trade weighting was 80.0 (79.9). Page 43 GOLD fell \$1.25 in London to \$380.5. In Frankfurt it was unchanged at \$381.25 and in Zurich it fell \$1.25 to \$380.75. Page 42

ed to reject President Reagan's 1985 budget and is moving towards approving measures sponsored by Democratic Party leaders that would-aim-to-cut Federal budget. deficits by \$182hn over the fiscal years 1985-87. Page 6

adequate Royal Dutch/Shell's \$58a-share offer for the outstanding 30.5 per cent of Shell Oil shares, but said it could not recommend whether shareholders should tender shares. Earlier story, Page 21

SANTOS, Australian oil and gas group, is to make a one-for-four rights issue to raise A\$153m (U.S.\$144m). Page 22 GENERAL MOTORS overtook Ford to become the leading car importer

to Britain in the first quarter of 1984. GM imports rose 91 per cent to 59,440. Page 8 ACF INDUSTRIES, U.S. railway

INTERNATIONAL THOMSON OF-

ganisation, publishing and oil group, raised net profit by 47 per cent last year, to £75.7m (\$114.2m), and proposed a two-for-one share

FOKKER, Dutch aerospace group, reported net profit of F1 18m (\$6.1m), more than predicted and up from a FI 10m loss. A FI 3.60 dividend was proposed. Page 21

RCA, the U.S. broadcasting, publishing and electronics group and a pioneer of video disc players is to end production and marketing of its CED video disc player.

DRESDNER BANK, West Germany's second biggest, expects op-erating earnings to be slightly low-er this year, but foresees moderate growth in all areas of business, Page 21

The editorial content of today's in-ternational edition, including U.S. share prices, has been restricted because of industrial action at the Financial Times' printers in Frank-

Treasury voices concern as U.S. banks lift prime

BY PAUL TAYLOR IN NEW YORK AND STEWART FLEMING IN WASHINGTON

LEADING U.S. banks yesterday raised their prime lending rate by half a percentage point to 12 per cent. The increase was the second in just over two weeks and was attributed to the continuing climb in the cost of bank funds. This latest rise had been expect-

ed after the steady increase in money market funds. Since the last in-crease on March 20, the key federal funds rate has risen from 10.02 per cent to around 10.9 per cent. First Chicago, the second largest

bank in Chicago and the eleventh largest in the U.S., was again the first to raise the prime lending rate yesterday but the move was quickly natched by most of the other leadng East Coast banks. While bankers in New York de-

fended the latest increase, saying they had "little choice" because of the soaring cost of funds, they were nevertheless aware that the upward drift in bank lending rates might further become a political issue. The rise brought an immediate esponse from the U.S. Treasury,

of the West German Bundesbank, yesterday described the U.S. cur-

rent account deficit as by far the greatest threat to the stability of

the international currency system.

A "correction" to the present sin-ation was inevitable and the longer it was delayed, the higher the price

which everyone would have to pay,

Herr Pöhl said. He also strongly cri-

ticised U.S. federal budget policy. Mr Arthur Burns, U.S. Ambas-

sador in Bonn and former chairman

of the Federal Reserve Board.

speaking separately to West Ger-

man businessmen in Düsseldorf,

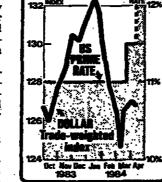
said that West European govern-ments which grumbled about the

strong dollar could reduce the out-

flow of capital to the U.S. by intro-

fucing measures to improve the in-

vestment climates in their own



cerned" by the rising trend of interest rates in the economy. Officials said the main concern was the impact that higher interest rates are having on the cost of servicing the national debt.

"Nobody thinks an increase such as this is going to abort the recov-ery," one official remarked. There is, however, probably more

concern about recent interest rate which said that it was "a little con- trends in the White House. Demo-

Pöhl warns of threat

BY JOHN DAVIES IN FRANKFURT AND RUPERT CORNWELL IN BONN

posed by U.S. deficits

mitted that the "enormous deficits"

mary reason for high U.S. interest

rates and the strong dollar - which in turn exacerbated the debt prob-

Mr Burns, however, professed himself "entirely confident" that "a

significant budgetary correction would be achieved before long "per-

hans even by this summer, but cer-

Herr Pöhl said in his address in Frankfurt that the U.S. current ac-

various consequences were possi-

ble, such as a dollar collapse as at

lems of developing nations.

tainly by next spring."

The point was diplomatically but the end of the 1970s, or an end to

count deficit had been financed while helping to overcome recession in the U.S. and elsewhere, was one reason for the growing current

the drastic reduction in U.S. bank account shortfall, put at 543bn last

credit abroad - could not continue. year and estimated to reach \$60bn

The Bundesbank chief said that to \$70hn this year.

cratic leaders made clear after the prime rate increase to 11.5 per cent last month that they will try to attack the Reagan Administration's

to rise in response to the significant increase in credit market interest rates since mid-January.

gage Corporation has announced that average rates on fixed-interest home loans rose last week to 13.55 per cent - the highest level since October last year.

The sharp recent upward move-ment in U.S. interest rates has already sent yields on Treasury bonds to their highest levels since before the start of the current busi-ness cycle and back to the level before the bull Wall Street equity and credit market rally began in August

U.S. budget deal rejected, Page 6

rising interest rates, or a mixture of

Herr Pöhl declared, however

economic policies on the ground that they were contributing to the high level of interest rates. Their ability to make the case is being reinforced by evidence that home mortgage rates are beginning

The Federal Home Loan Mort-

than a year ago - would soon be set

Following the stern defence of the steel cuts by President François Mitterrand on Wednesday, government officials, however, were making clear that no spectacular mea-sures to help the region could be ex-

Nationalised companies such as Compagnie Générale d'Electricité and Renault may be steered into investing in the region. Thomson, the electronics group, is already build-ing a plant at Longwy to make video cassette recorder parts. This is ready to start production next year with a staff of 250. firmly made by Mr Burns, who ad- the economic upswing because of

in the federal budget were a pri- both along with cries for protectionthat he did not go along with the fashionable tendency to blame the U.S. for most of the world's econom-The world had benefited from the restoration of confidence in the dollar after the change in monetary policy in 1979 and from the slowdown in U.S. inflation. But the federal budget deficit,

miracle solutions." an official at the Industry Ministry - which has now been put in charge of overall industrial restructuring - said the Government was putting more emphasis on encouraging business crea-

Substantial after cuts

D 8528 B

By David Marsh in Paris

aid for

Lorraine

unlikely

THE FRENCH Government, buffeted by bitter trade union reaction to its plan for big cuts in steel jobs, is none the less taking a low-key line on rebuilding industry in the battered eastern region of Lorraine.

Demonstrations against the steel plan, which nationwide will cut employment in the industry by 21,000 to 27,000, continued into early yesterday morning in Lorraine, which was paralysed by strike action dur-ing much of Wednesday.

As violence mounted in sporadic clashes between demonstrators and riot troops, 15 people were hurt in scuffles in the steel centre of Longwy in the early hours of yesterday, a bank building had its win-dows smashed and a small chateau belonging to the Usinor steel company was destroyed by fire.

On the political front, M Pierre Mauroy, the Prime Minister, taunted by opposition deputies in the National Assembly yesterday after-noon, promised that a FFr 500m (\$62.2m) industrial aid fund for Lorraine - first foreshadowed more

Confirming, however, the Gov-ernment's shift away from fullblooded intervention towards a more subtle "supply-side" policy to try to create jobs, officials said such efforts by nationalised industries would probably remain relatively small. In a clear bid to provoke a more active stance, M Edmond Maire, leader of the pro-Socialist CFDT union, called yesterday for more direct steps to boost jobs.

tion through tax incentives and fos-

French threat to EEC steel industry plan

BY PAUL CHEESERIGHT IN BRUSSELS

SHARP DISAGREEMENTS in the agreement, but they must stop by European Community over the the end of 1985. Second, production future of emergency plans to and price controls underpin the strengthen the steel industry are in the offing now France has decided to give as much as FFr 30bn of 1985 target date for the end of (\$3.7bn) in fresh subsidies to its subsidies and an industry able to

ndustry between now and 1987. President François Mitterrand on has simply had the courage to re-Wednesday, signals the start of a cognise this publicly and will be French campaign to have extended supported by Belgium and Italy. until 1987 an EEC agreement on Their steel industries are assteel subsidies which expires at the sumed to have difficulties similar to end of next year.

and its steel industry both oppose the high level of subsidies granted to steel companies elsewhere in the noted yesterday that the 1985 target EEC. This has been reflected in ac- date could only be suspended at its tions brought to the European suggestion and on the unanimous Court of Justice. Their opposition to lengthening ters.

the period during which governments might grant subsidies to their industries is seen as inevi-table and likely to be supported by the Netherlands.

There are two sides of the EEC olan to stengthen the steel industry. First, subsidies linked to capacity

stand on its own feet is widely seen That decision, announced by as unrealistic. President Mitterrand those of France in completing steel

The West German Government restructuring by the end of 1985.
and its steel industry both oppose But the European Commission. which administers the steel plan, agreement of the Council of Minis-

> In the face of these legal com-plexities, France is to mount a discreet diplomatic campaign to build up political pressure for an extension of the steel plan.

But France is insistent that extending the subsidy agreement does not imply any intention to cuts and the future viability of com-panies are permitted under a 1981 will accept the cuts of 5.3m tonnes

Carter Hawley tries to block \$1bn bid

BY WILLIAM HALL IN NEW YORK

val The Limited.

Carter Hawley, whose retailing

preventing The Limited from pursuing its takeover bid-the biggest in stock purchases or by soliciting the aid of other shareholders. Carter argues in its court sub-

mission that Limited's bid raises Hawley. anti-trust questions because some Continued on Page 20 of its stores compete directly with

CARTER Hawley Hale, the U.S. de- many Carter Hawley stores. The partment store group, has filed a group also accuses Limited of try-lawsuit in an attempt to block a ing to "stampede the market," by \$1bn takeover bid from a smaller ri-making false and misleading statements to the press.

The Limited launched a \$30 per empire includes such famous stores share cash tender offer for a 53.6 as Neiman-Marcus and Bergdorf per cent stake in Carter Hawley on Goodman, alleges that Ohio-based Wednesday. Carter shares rose \$\%\$. The Limited has violated U.S. secu- to \$29 in heavy trading early yesterrities laws by making false and mis- day as stock market analysts susleading statements about its offer pected that the famous stores group and by failing to disclose potential would seek a friendly suitor to help anti-trust problems in the proposed it to fend off The Limited's unwelcome attentions.

It is seeking a court injunction The Limited is only a third of the revenues and smaller still in terms U.S. retailing history – in any fash-ion, either by making additional table however and after a rough table, however, and, after a rough patch in the late 1970s, has been growing rapidly. Its market capitalisation is bigger than that of Carter

The politics of anti-trust, Page 19

Credit Lyonnais lifts profits after increasing write-offs

BY OUR PARIS CORRESPONDENT

CREDET LYONNAIS, the second per cent to FFr 3.62bn, after a 20 banks, French banks tend to inlargest French bank and the fifth in the world rankings, yesterday an-nounced a 15.5 per cent increase in net profits to FFr 359m (\$44.7m) for last year after a 33.2 per cent rise in sions on doubtful loans in France and abroad.

slight increase in profitability throughout the largely nationalised banking system last year, even though French banking earnings remain heavily depressed by international standards.

The results, the first announced for 1983 by one of the country's "big three" banks, look likely to herald a

M Jean Deflassienx, the chairman, labelling the past year as "not bad - but not brilliant," said the decision to increase overall provisions to FFr 5.02bn was necessary in view of higher risks on loans to recession-hit domestic companies and strained sovereign borrowers. Prudence" had to be the bank's re-

sponse he said.

entire increase in the bank's provi-

sions for 1983 came on loans to indi-

vidual clients and on other diverse

risks. Provisions for these rose 86

per cent increase in 1982, while provisions on loans to countries actual-ly fell 20 per cent to FFr 1.18bn af-been accentuated in the last two ter a 192 per cent rise in 1982. The bank also listed provisions of FFr 218m to cover risks on securities

changes in structure caused by the incorporation of the bank's securities holding company last year, and also for exceptional earnings, showed a smaller rise last year. Operating profits before depre-ciation and provisions rose 26.6 per

basis. Allowing for the adjustments, operating profits were up only 12.9 Credit Lyonnais, which in recent years has been the least profitable of the three large French banks na-

Profits after allowing both for

cent to FFr 6.09bn on an unadjusted

tionalised in 1945, suffered a 34 per cent profit drop in 1982 after an 84 per cent increase in provisions. strengthening of provisions one of In a sharp contrast to 1982, the his priorities since taking over as

chairman just over two years ago.

pared with other international

Severely under-capitalised com-

crease provisions to compensate for years because of the state's shortage of budgetary funds to carry out bank capital increases.

M Deflassieux pointed to a "cer-

Continued on Page 20

tain improvement in the position of indebted developing countries, citing the recently agreed loan ac-cord for Argentina and the better performance over the past year of two other "problem" countries, Mexico and North Korea.

In France, however, the bank continued to be burdened by the cost of supporting hard-hit companies through debt relief measures low-cost loans or, occasionally, as in the recent case of the Poclain excavator company, through direct equi

Although M Deflassieux attacked the myth that banks could "do everything" to help companies in M Deflassieux has made distress, he described as a "vital necessity" the banks' role in easing the effects of recession and econom ic change.

Dilemma for socialist banker, Page 2

Jones Lang Wootton

have pleasure in announcing the opening of their Tokyo Representative Office on 1st May 1984

308 Marunouchi Mitsui Building 2-2-2 Marunouchi Chiyoda-Ku, Tokyo 100 Telephone (03) 216-3631-3 Telex 0222 3635



103 Mount St London W1Y 6AS England. Telephone 01-493 6040, Telex 23858 Kent House Telegraph St Moorgate EC2R 7JL Telephone 01-638 6040 Telex 885557

Offices also in Europe, North America, Australasia and Asia

_ Contents _

Europe	Euro Fina
	Gold
America	Lette
ONORGARE	Lex. Lom
Compaties	Man
World Trade 7	Mari Men
Britain	Mini Mon
	Prop Raw
Arts - Reviews	Stoc
Commodities	
Crossword	Tech

ers...... 19 - Wall St 33-36 - London . . 33, 37-39 Currencies 43 Technology 12
Currencies 18 Unit Trusts 40, 41
Eurobonds 44 Weather 20

Nasa's space station: will Porsche: gearing up for

Politics Today: UK social Editorial comment: Grenada; France: practical dilemma of Lex: Thomson; British ports; a socialist banker...... 2 Australian banks...... 20 Technology: space repair for Lombard: the politics of Management: an American Birmingham Airport:

The practical dilemma of a French Socialist banker

vater-resistant quartz watches, 18 kt. gold or steel and gold

M JEAN DEPLASSIEUX, a long-standing militant in the French Socialist party, from time to time rings up his old friend, M Pierre Mauroy, the Prime Minister, for a chatperhaps to tell him good-humouredly that his economic The advice may not always

be followed. But it carries a certain weight-for M Deflassieux, arguable France's most un-orthodox top banker, is chair-man of Credit Lyonnais, the country's second biggest com-mercial bank and the fifth larg-est in the industrialised world.

With his grizzled grin and barrel chest, M Deflassieux, 58, looks like a cross between a commando chief and a decathlon veteran. Nearly all his working life has been spent at the bank, the last decade in the curious dual role of building up its foreign activities while at the same time helping draw up the Socialist Party's economic and banking policies during its years in opposition.

Although the cheerful, some-times rancous M Deffassioux is well-known abroad he is the first to admit that promotion to the job of bank chairman in February, 1982, would never have happened had the Socialists not won the 1981 election.

Credit Lyonnais, like France, is having a difficult fime, being forced to mingle Socialist ideo-logy with management rigoura policy mix for which M Defias-sieux, like M Mauroy, has come



Right-wingers claim that M Deflassieux has "radicalised" the bank—even though he now works with largely the same management team he inherited. They also criticise his rough-and-tumble style. and-tumble style.

There is even a political opposition group dug in at the hank.
Led by a junior Credit Lyonnais manager who belongs to M Jacques Chirac's neo-Gaullist RPR party, it is preparing for a possible change of chairman should the Right win the parliamentary elections in 1856. M Deflassioux calls the group "the ex calls the group "the

under fire from Socialist-leaning banking trade unions for press-ing home the Government's tough line on wages and holding down promotions and seniority pay increases. In February, he was attacked in the Communist was attacked in the Communist daily L'Homanite for the bank's "capitalist" policy of making full provisions on foreign loans, and last year he was the subject and last year he was the subject of a critical Press campaign over the heavy cost of the bank's takeover in 1980 of the Dutch Slavenburg's bank. This bank was later found to be heavily involved in property

David Marsh, in Paris, talks to the Credit Lyonnais chairman

himself to adopt a low profile. the job of director of inter-"My view is that the best national business ranking num-publicity for the bank is not to ber three, against the wishes make much noise and to try to have good results to strengthen the enterprise. I believe that Socialism means more justice, more equality of chances, more liberty, but that it needs to be coupled with discipline," he

M Deflassieux's predece M Claude Pierre-Brossolette, a close ally of former President Giscard d'Estaing and chairman for over five years until he was for over five years until he was ousted two years ago, recog-nises a certain continuity at the hank. "From the cutside" (he is now chairman of the small private bank) M. Pierre-Brossolette says, "my impres-sion is that the methods and strategy of Credit Lyonnais."

have not changed substantially. One New York banker who knows M Deflassieux well from years on the international control of the Credit Lyonnais cuit, says of the Credit Lyomain chairman: "He could perhaps know the bank too well. Some times an outsider has an easier job than the man who has always been there."

Another French nationalised bank chairman who is also a close acquaintance says: "He is in a dilemma. He doesn't believe it is in the Socialist soul to be really strict."

for previsions an area where-Credit Lyannais in the past has lagged behind, the other two

He declares: "It is not the role of commercial banks to take stakes in companies with their customers' money."

Nonetheless, the French banks have been called in to help in a string of bail-outs. The langs, is a big equity capital increase just agreed for Poclain, the struggling excavator company, where Credit Lyonnais and Credit du Nord, which was nathonalisation 1989. President Giscard As chairman he is now having to wrestle with the problem of restoring profitability at Credit which was nationalised in 1982,

are the lead bankers. Yesterday's results, showing profits up 15.5 per cent on 1962-after a neavy allowance for loan Pointing to British Leyland, AEG Telecunken, Chrysler and Mexico, M Deflassieux says some kind of pressure exists quite

normally everywhere. "Of course, demands to sup-port companies in difficulties can be more subtle and difficult to resist—when a government asks you to understand that it's asks you to understand that it's better for a country's economy to do things in a certain way."

In his personal contacts with the Government, M Defiassieux's influence certainly has its limits. M Manroy chose to ignore his advice when M Defiassieux counselled the Prime Minister to take the French france out of the European Menetary System in May 1981.

Again the Consermment

provisions, represent only a many of the Socialist Lett and slight recovery from the 34 per M. Jean-Pierre Chevenement, cent drop in net profits for 1982 the former Industry Minister, caused by the badly overtime is favour of a National Investment bank to channel large smounts of state funds into

Arguing that France needs

Making adequate allowance for previsions an area where Credit Lyannais in the past has lagged behind the other two major French banks — represents part of the Deflassicux says that if the sents part of the Deflassicux says that if the Government spreads investments around smaller institutions, "the effort is dispersed, costly and less effective. It's only in the Bible that David beats Golfath—in real life, its usually the reverse."

M Deflassicux appears somether the pictics of M Pierre-Brossolette in cutting the bank's staff.

Employment, which sank by 3,900 between 1976 and 1981, has risen by about 300 over the past two years to 43,500 at the end of 1983.

In this area, M Deflassicur's his colleagues In this area, M Deflassieur's ties both to the bank and to the

steering committee, he sulf attends regular informal meetings at the Prime Minister's Asked about his strict line on wages, however, he says. "It would be easy to be popular but I would not be doing my duty of preparing the bank for

6 Demands to support

ties can be more

ment asks you to

subtle and hard to

companies in difficul-

resist when a govern-

understand that it's

Making adequate allowance

the next 10 years,"

better for a country's economy to de things in a certain way. 🤊 Again, the Government turned its back on M Defas-sieux's lobbying, along with many of the Socialist Left and

promising industries.

knit gatherings than when delivering chairman's addresses, he can unnerve his colleagues by departing totally from pre-set speeches or making bawdy

ties both to the name and to the Socialists may have hiereased the difficulty of making tough decisions. Although he is no longer on the Socialist Party's In spirit, he seems never to have less the Resistance morement, in which he served during the war-fame German occupathe ware firme German occupa-tion of France. A mechanic's son, he says he is a Socialist perhaps basically because life for my mother and father and people around us was too diffi-

Working at the bank under Opinion varies over whether perhaps remind M Deflassions M Deflassions's Socialist innismake four more or less able to not a Bolshevik. When I am in help industrial "lame ducks."

Condition for Polish debt talks

By Christopher Bobinsidin Warsow

WESTERN GOVERNMENTS have told Poland that talks on reachedeling the country's debts that fell due in 1982 and 1983, as well as this year's commitments, could start if Poland were to make an initial pay-ment of \$86m, according to diplo-

The amount corresponds to a fifth of the \$430m outstanding on the 1961 rescheduling agreement. Western governments also hope that Warsaw will agree to repay anthat discussions at the Hanover had discussions at the Hanover the course of the present rescheduling the Bonn Economics with West Germany which last year totalied DM 15-25m (£45m).

West German officials hope

Beceatly Mr Zhigniew Messner, the Deputy Premier in charge of the economy, said that Poland highest to complete the rescheduling

alks by the end of this year. The Government is interested in renewal of Western credit lines: ut off when debt rescheduling and were suspended by the West as a powest against martial law. Powed then ceased to repay capital and interest latting due and officlassy estimated at \$2.7bm at the end

Meanwhile, overall Polish coal eles abroad in the first quarter inesed 45 per cent on the same period last year. With soft-carrency emports rising by 12 per cent, hard-currency coal sales in the first quarter reached 6,000m townes, an in-

With copper, where sales in the first quarter rose by 13 per cent makes up a fifth of Poland's hard currency earnings. However, in a resolution passe

after a starmy meeting on Wednes-day, Polish exporters warned the emment that "the possibilities of increasing hard-currency earnings by exporting raw materials are effectively exhausted. They called for steps to make manufactured goods exports more profitable

Hopes for better links with East

By Leslie Colitt in Berlin

ranking member of the ruling Polithuro, Herr Guenter Mittag. Politique, herr Guenter setting, will have talks, today in Bonn with Chancellor, Helmut Kohl which the West Germans hope will lead to further concrete improvements in relations between the two states.

Herr Mittag said yesterday on arriving in West Germany that hise country is prepared to take futher constructive and realistic steps relations.

As the polithuro member res

emments faced by a chronic shortage of hard currency, is not a simpic one.

However, despite the weak performance of manufactured goods
emports in the first quarter, finding
the Solar will be eased by a record
sorge in coal exports as well as
strong copper sales in the first
differ months.

Recently Mr Zhigniew Messner,
the Deport Premier in charge of

East Germany's Prime Minister.
The officials said yesterday that there were "good grounds" for believing the East Germans would be given exit permits in the not too distant future. However, East Germany had indicated that the practice of allowing. Its nationals in Western embassies to go to West Germany would then be halted. Some 500 East Germans arrived in West Germany yester-day, bringing those permitted to leave since January to more than 11,000.

This is seen as a warning by the East German security police to other East Germans not to riod last year. With soft currency exports rising by 12 per cent, hard currency coal sales in the first quarter wolfgang Mischnick, partiamentary leader of the crease of 75 per cent on the start of 1983.

The company of the company of the company of the liberal free Democrats, who are allied with Chancellor Koal's Christian Democrats. Christian Democrats, said yes-terday the number of East Cermans wanting to leave the

country would fall sharply if they were permitted to travel to the West

PHANCIAL TIMES, USIN IND published delly exchapt Sendays and holidays. U.S. subscription rates \$220.00 per annum. Sepond class postage peld at New York NY and at additional multiply offices. PDST-

losses and the "laundering" of underworld funds. inderworld funds. M Pierre-Brossofette pro-M Deflassieux himself prefers moted M Deflassieux in 1978 to under fire, from both Left and From the Left, he has come When was the last time you had a choice of rrangements?





Only Philippine Airlines offers you a choice of sleeping arrangements when you fly First Class on board our all-747 services to Asia.

We were the first airline to offer 14 full length Skybeds in our private Cloud Nine bedroom. Skybeds that are certified for landing and takeoff, and assure an uninterrupted rest all the way to your destination (or enjoying our renowned hospitality at your seat on the main deck, when the mood takes you).

But now, you have an additional choice of sleeping arrangements.

New huxurious Siessa Seat recliners for those who prefer to just snooze.

As the first Asian airline to fly to Europe, we know how to provide you with the total comfort you expect when flying First Class to Asia. Now with an exclusive choice of sleeping arrangements.

Next time you fly First Class to Asia, book your preferred flying and sleeping arrangements with Philippine Airlines all-747 services from Amsterdam, Frankfurt, London, Paris, Rome and Zurich. There has never been a better choice.

Philippine Airlines New First Class

Amsterdam Bandar Seri Begawan Bangkok Brisbane Dhahran Dubai Frankfurt Hong Kong Honolulu Jakarta Karachi Kota Kinabalu Kuala Lumpur Kuwait London Los Angeles Manila Melbourne Paris Peking Port Moresby Rome San Francisco Seodi Singapore Sydney Taipei Tokyo Zurich *Skybeds or Siesta Seat recliners available on a first-come, first-served basis at the time of booking through your travel agent or any Philippine Airlines office.

Bill tabled in Oslo Mitterrand's will pave the way for foreign banks

A LONG-AWAITED Bill opening the way for foreign banks to set up subsidiaries in Norway is due to be while Rogalandsbanken, a medium-sized West Norwegian commercial bank, recently announced detailed tabled by the centre-right coalition government today.

Despite last minute advice to the France. contrary from the Bank of Norway, it seems that when the measure takes effect, applications to estab-lish such subsidiaries may be filed either by foreign banks or by potential joint ventures between foreigners and Norwegian banks. Earlier this week, the Bank of

try urging that, initially at least, banks in Sweden would make a permission to set up subsidiaries should be granted only to banks credit market, Mr Kjell-Olof Feldt, that are 100 per cent foreign owned. Finance Minister, told the Swedish It pointed out that the new law was Parliament yesterday. not intended to give the foreign omers all the advantages enjoyed by Norwegian banks - such as the right to establish a network of branches around the country. Joint venture banks would, how-ever, be able to get around this by using the Norwegian partner's branch network.

The Bank of Norway move caused concern in at least two Nor-wegian banks which had already revealed plans to establish joint ventures with foreigners. An Oslo

plans to set up a joint subsidiary in Vorway with Banque Indosuez, of

Today's Bill is expected to be approved by the Storting (parliament) before the summer recess, enabling interested foreign banks to file licence applications during the au-

Kevin Done writes from Stock-Norway wrote to the Finance Minis- holm: The establishment of foreign "valuable addition" to the Swedish

> Mr Feldt said the question of foreign banks being allowed to open in Sweden was being bandled as a pri-ority by the credit market committee, which was expected to make a preliminary report in the autumn.
> The earliest that legislation could be presented to parliament is

> spring next year. ● Some 70,000 workers in Norway's heavy engineering and textile industries, and the hotel and restaurant trade, could be affected by strikes and lock-outs from midnight tonight if agreement is not reached

savings bank, Sparebanken, Oslo, Akershus, is considering partnership with the Bank of America, today on new pay and conditions. 'Super-Fabius' thrust

BY OUR PARIS STAFF

M LAURENT FABIUS, France's youthful Industry Minister, both within the Government and just given the thorny task by outside that M Fabius up to now youthful Industry support that M Fabius up to now just given the thorny task by outside that M Fabius up to now has somewhat passed the buck to other ministers in the paintenance of cleaning up loss-

for Lorraine in eastern France, worst hit by the Government's

In concrete terms M Fabius high technology and research. It is time to show that he has guts as well."

M Fabius will now pass to the a range of areas stretching from worker retraining, state industrial assistance to promot-ing business start-ups, and links between companies and

into front firing line

But there has been a feeling

President Francois Mitterrand of organising restructuring of troubled industrial sectors, has plainly been pushed up the government ladder. But if he slips on the rungs, he will have further to fall.

The 37-year-old minister, who has handled the Industry and Research portfolios for just over a year following the downfall of his predecessor, M Jean-Pierre Chevenement, was dubbed "super-Fabins" in the French Press yesterday after his nomination to overall industry supremo.

With special responsibility for Lorraine in eastern France,

While giving credit to M Fabius's success in resolving a number of other tangled inworst hit by the Government's Fadius's success in resolving programme of drastic cuts in a number of other tangled instead capacity, M Fabius will be dustrial dossiers, for instance in chemicals and telecommunications, one government official again," according to M Mitterand as and at his news conference on Wednesday.

Wednesday.

> 17001 ance for the 15 Government-designated "distress zones" in depressed regions around the country.

universities.

As the head of one of the Government's three "superministries" (along with M Jacques Delors at Finance and M Pierre Beregovoy at Social Affairs), M Fabius already had responsibilities in all of these fields.

country.

He may thus steal a march on Mr Pierre Mauroy, the Prime Minister, who up to now has been in de facto charge of this density. But officials were making clear yesterday that the Industry Ministry will benefit from no special financial dispensations.

Bonn ruling party warns **Moscow over Berlin**

BY LESLIE COLITT IN BERLIN

GERMANY'S ruling Democrat Party yesterday cautioned Moscow against starting a new "war of nerves" over the Western allied air corridors to Berlin.

West Berlin disclosed they had west Berlin disclosed they had protested several times to the Soviet Union over repeated restrictions since late February on allied aircraft using the three air corridors. Moscow justified the prestrictions with justified the restrictions with He said the U.S. does not exercises of Soviet military believe the Soviet action repre-CDU said

being held in the air corridors. It noted if there were no change, it should be made even clearer that "if the Soviet Union were to start a war of It issued a strong statement run counter to joint interests one day after allied officials in peaceful co-existence."

in peaceful co-existence."

AP adds from Washington:
A U.S. official confirmed that the United States. France and Britain had complained to the Soviet authorities about inter-ference with the air corridors. s. sents any new political pressure Soviet on the city.

hope for **Thatcher** talks dashed By John Wyles in Brussels HOPES THAT talks on Mon-

day between Mrs Margaret Thatcher and President Francels Mitterrand might pave the way for settling the conflict over Britain's EEC payments evaporated yesterday when it was confirmed that the meeting will not take

As a result, it will be up to EEC foreign ministers alone to mount a fresh attempt in Luxembourg on Monday to end the dispute which has been souring relations since the recent Brussels summit and which has denied M Mitterrand the political triumph he has worked hard this year to achieve.

His hints at a Wednesday news conference that he hoped to see the British Prime Minister on Monday created surplse in Whitehali and optimism in Krussels.

M Mitterrand will be attending the inauguration at Culham, near Oxford, of the Community's JET nuclear fusion experimental programme and he may well have thought that Mrs Thatcher would be there.

However, a Downing Greet As a result, it will be up to

However, a Downing Greet

two capitals which frequently dogs their efforts to resolve the long-running budget

settlement may be close. Even if the foreign ministers do not clinch a deal on Monday or Tuesday, the indications from London, Paris and Bonn

are ready

bution as a proportion of its which this contribution-should increase if the unadjusted gap between pay-ments to and receipts from

prove quality and health controls in agricultural produc-tion, and on aids to reduce the costs of transporting fertilisers and other agricultural raw materials to Greek

By no means all of these proposals have yet been adopted by the Council of Ministers, partly because of the lack of money in the EEC

FINANCIAL TIMES CONFERENCE

EEC industry policy attacked

BY ARNOLD KRANSDORFF IN LONDON

THE COMMON Market's industrial U.S. nor the investment-led mobili- general manager of National Westpolicies were strongly attacked by everal major European multinationals yesterday, among them IBM, BAT Industries, and National

Westminster Bank. They suggested that restrictive legislation and lack of progress on harmonisation had contributed towards the progressive drift of international investment away from Europe towards the U.S. and Japan.

Mr Kaspar Cassani, chairman of the IBM computer group, was speaking at a conference on Multinationals and European Integration," organised jointly by the Financial Times and the Institute for Research and Information on Multinationals (IRM), the Genevabased research organisation funded by the Nestle Group. Mr Cassani complained that Europe has neither the free market economy of the

sation of Japan.

"Compared with these economic power blocks we face the structural problems of our fragmentation into competing national economies," he

Mr Cassani believed that the EEC could capitalise on the growth opportunities presented by the new technologies. But barriers such as different national standards and the traditional privilege given to national suppliers in the home markets had to be removed first. Mr Patrick Sheehy, chairman, of

BAT Industries, said there was a particularly in the electronics ingrowing tendency towards national-ism and protectionism in Europe.

major competitors and by some smaller nations as well.

minster Bank, said that progress towards the integration of Europe had been patchy, particularly financial integration.

He said that banks played an essential supportive role in Europe's progress towards full integration Earlier, Dr Koji Kobayashi, chairman of the NEC Corporation

which specialises in sophisticated telecommunications systems, called for greater co-operation between his country and members of the EEC in developing high technology,

Dr Kobayashi said EEC countries Mr Sheehy said that Europe was had historically been too concerned rapidly being outdistanced by its over the negative effects of new technology and, consequently, were not enjoying the benefits of their pi-

Greek business fury at plan to limit profits

GREEK TRADESMEN and on trade practice "in Western amendments introduced new phone hothine to his office to The crowd remained unmoved decountries as well as the Soviet pricing, distribution and mar discuss problems. When Mr Kedikoglou gave the Mr Union," has sent relations ketting regulations, as well as The main speaker at the meet assurances that the Bill was not manufacturers yesterday manded the resignation of Mr Vassilis Kedikoglov, the Com-merce Minister, at a mass protest meeting in Athens in which they called for the withdrawal of a Bill setting ceilings on profit margins, widely revising existing trade regulations and establishing a state import-intervention and

export trade agency.

The Bill, which the Commerce Ministry says is modelled

However, a Downing creet spokesman confirmed yesterday that she could not attend and that it had not been possible to slot a meeting into either leader's programme for the day.

The episode will be seen as another example of the fallible understanding and communication between the two capitals which frequently

from London, Paris and Bonn are that an early agreement is preferable to allowing the issue to continue to poison the political atmosphere in the rua-up to the European elections in June.

Most of the key elements of a complex system for curbing the UK's payments to Brussels for the next few years are ready for

Athens £20m aid package

between Greece's business comprofit margin ceilings. According, Mr Panos Iliopoulos, presimunity and the governing ing to the Bill these will be dent of the Co-ordinating Coun-Socialists into an uprogram worked out on the basis of cil of Greek Trade Organisa-

threatened a mass walkout when Mr Kedikoglou proposed

IEA revises

Agency has sharply revised

downwards its earlier estimate

of first-quarter oil consumption

for the Organisation for Eco

nomic Co-operation and De

The agency now estimates

that first-quarter consumption, at 35.6m barrels a day was 2.5

per cent higher than the first quarter of 1983. Its initial esti-

mate, made a month ago, re-ferred to a "sharp increase of

The latest figures predict that OECD consumption for the whole year will be 34.5m b/d, which would represent a 2 per

cent increase over 1983.

Company-owned stocks

now at their lowest level since the IEA started its measure-ments in 1975. However the

total stock level is well above the pre-1979 average, because of the steady increase in government stocks.

The agency estimates that OECD land-based stocks at April 1 totalled 417m tons,

velopment area.

5.7 per cent."

oil estimate downwards By Dominic Lawson THE International Energy

None the less, there was a strong feeling among senior EEC officials yesterday that a

All that remains is to fix the level of Britain's contri-

Brussels offers

A £20m aid package over five years for Greek agriculture has been proposed by the European Commission as its

European Commission as its final response to Greece's demands for special treatment to soften the impact of EEC membership.

If endorsed by member governments, the Community funds would be spent on training 250 officials to improve quality and health according

a variety of proposals in response to the Atheus Government's memorandum of March, 1982, seeking both special spending programmes for Greece and exemption from commitments required under the country's accession

make a considerable effort to expires. His attitude drew an angry attack from the CISL union, which backs the Government. It secure parliamentary approval A meeting on Wednesday for its decree limiting wage indexation, following the failure night between Sig Bettino Craxi. claimed that Sig Lama was at the beck and call of the Comthe Prime Minister, and leaders of the three main unions made of talks with union leaders on possible amendments to the almost no progress. Sig Luciano Lama, the Communist leader of munist party, whose strategy was to prove that "no one can measure. the Champer of Deputies. Farliamentary leaders of the five-party coalition agreed to make a voluntary agreement yesterday to ask Sga Nilde on wage indexation led the govern without making a deal with us."

Craxi presses hard for approval of pay law

Jotti, the Communist president of the Chamber of Deputies, to

The legislation originally current interest rates, tax provided for a state import-indices, the general state of the

modulate prices through the control of supply. The Bill was subsequently amended to give Businessmen packing yesterday's stormy and emotional meeting, hissed, booed and

further last-minute to set up a one-hour-a-day tele-

intervention agency, EMPO, to economy and inflation.

the agency export trade func-

BY JAMES BUXTON IN ROME

THE ITALIAN Government last the best hope of having it increases lost under the right to govern in the face of night appeared resolved to approved by April 16 when it Government's decree be fully Communist opposition and mass made up soon afterwards. night appeared resolved to approved by April 16 when it

on wage indexation led the Government to act by decree, refused to accept the conces-sions the Government offered.

tions, accused the Go. nment of "damaging the dignity and

credibility of the trade sector."

Another speaker drew pro-longed cheers when he

Sig Craxi, has consistently presented the row over the scala mobile decree, which has ions the Government offered. gone on for nearly two months, because Instead, he insisted that pay as being over the Government's ber ship.

The leaders of the meeting

later delivered a resolution to Mr Andreas Papandreou, the

he Prime Minister, demanding the

The main speaker at the meeting, Mr Panos Iliopoulos, president at law-abiding business-

cil of Greek Trade Organisaillicat trade practics in Greece's
tions, accused the Go, mment widespread black economy.

reminded the audience that setting up of joint committees Greek merchants had financed to discuss the revision of trade

Greek merchants had financed to discuss the revision of trade the 19th century war of inde-

pendence from Ottoman rule. Government to freeze the Bill.

The decree must be approved by April 16, otherwise it will expire and will have to be pre-sented again. It has already passed the Senate, and has gone through the committee stages in

mentary procedure for considering the decree is adopted by Sga Jotti, who faces a par-ticularly difficult choice ticularly difficult choice because of her own party mem-

Cool response to call for shorter working

BY IVO DAWNAY IN STRASBOURG

TRADE UNION calls for a sub- combined with a marked imstantial cut in weekly worling provement in productivity. hours as the first step in a European drive to reduce unemployment, met a sceptical response from UNICE, the European Community's main entertaintee of production levels, better use of plant and covis,

any reduction would have to be co-ordinated across Europe or qualifications. Any reduction costs," he said.

those agreeing to the union

employment, met a sceptical response from UNICE, the European Community's main employers' organisation, yesterday.

Dr Guido Carli, the UNICE president, told a European Trades Union Confederation conference in Strasbourg that any such cut would have to be any reduction would have to be a serious for a basic 35-hour week would be the maintenance of production levels, better use of plant and equipment, no increases in unit costs, and guaranteed production in the conference of a real reduction in the chance of a real reduction in the chance of a real reduction in the near future," he said.

M Pierre Mauroy, the French minister, opened the conference with a cautious work which would interfere with a cautious work which would interfere multiple across Europe or qualifications. Any reduction costs." he said. "I do not believe there is any

competing countries would could only take place by nego-simply take the work from tiations between workers and their employers, while the Government's task would be to harness overtime working hours

Found in Invergordon

Invergordon is twenty miles from Inverness-on the Cromarty Firth. tt's the location of Britain's major centre for the inspection, repair and maintenance of mobile drilling rigs-

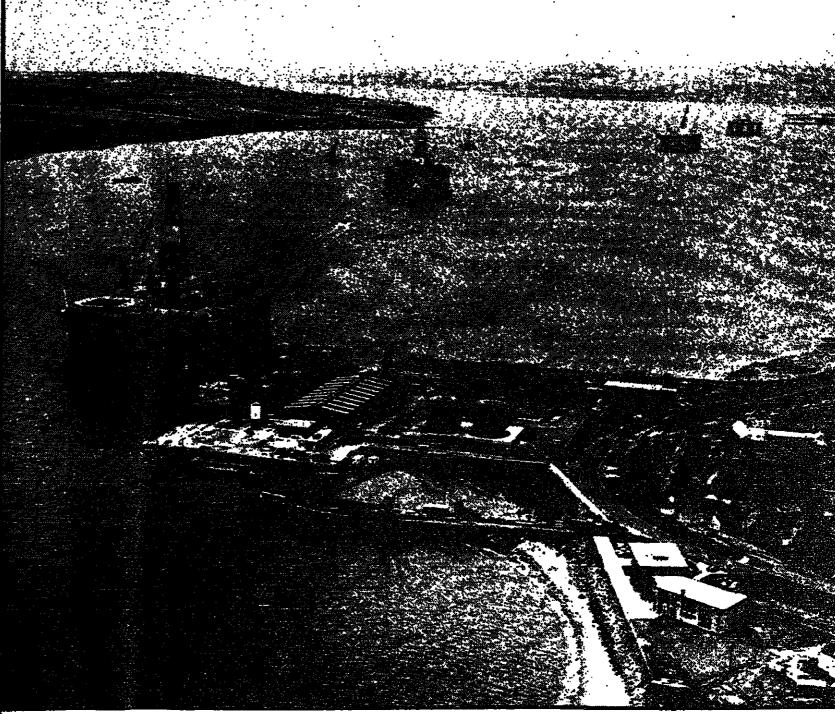
It's also the location of Britain's newest Enterprise That means major benefits—like no rates to payfor companies starting or relocating here. But Invergordon is more than just another EZ. It's in the Highlands & Islands Development Board

That means companies here can qualify for one of the most comprehensive and generous financial assistance packages available anywhere in Britain. And we do mean anywhere. Invergordon EZ and HIDB-a financial assistance

starting, expanding or moving-especially if your business is oil-related. One phone call will bring you the details. Invergordon Enterprise Zone

combination you can't afford to ignore if you're

62 High Street, Invergordon, Ross-shire Tel: (0349) 853666. Telex: 753584



The best pay zone in Britain today

Israelis

seek ways

terrorists

of reaching

bloody shoot-out in the centre

bloody shoot-out in the centre of Jerusziem.

Mr Yithak Shamir, the Prime Minister, has warned that those responsible for planning and carrying out Sunday's attack in Jerusziem would be punished, without specifying what form the retaliation will take.

The first people to suffer from israel's reaction are the residents of the Israeli-occupied part of southern Lebanon. The crossing points on the Awali River have been

on the Awali River have been closed all week, and resterday bundreds of Lebanese wanting to enter Jarael were turned

back at the usually open border.
These measures have sealed southern Lebanon off both from the rest of the country to the

north, and from Israel from the south. This move was taken

after it was discovered that Sunday's attackers had come from Sidon, in the Israeli eccupation zone, and had crossed the border into Israel through the regular entry points.

The appointment of retired ebanese General Autoine

President named by Guinean military

By Peter Blackburn in Abidjan A NEW President of Guinea as well as a 33-member govern-ment was announced by Radio Conakry yesterday 48 hours after a bloodless military coup. The coup came one week after the death of President Ahmed Sekou Toure, who had ruled the

country since independence from France 26 years ago. The country's new President has been named as Col Lansana Conte, commander of the Boke region near the Guinea-Bissau border. He is a Moslem, born at Koya, 50 km east of Conakry, and is a member of the Soussou, one of the country's three main

Col Diara Traore has been appointed Prime Minister of a appointed Frime Minister of a cabinet that includes 25 military and eight civilian members. It held its first meeting at Camp Almany Samory, near Conakry

airport, yesterday.

The new ministers are mainly young, little-known military officers, according to observers. The Government contains only one survivor from President Sekou Toure's civilian regime—Mamadou Kababah, the former health minister.

It also includes Commander Abraham Kabassa Keita, a former public works minister, freed Wednesday from Conakry's notorious Camp Boiro prison where he had been sentenced in 1982 to 15 years with hard labour.

The Government's political programme, announced Wednes-day, suggested it was both moderate and pro-western, observ-ers said. Reconstruction of the Guinean economy, potentially one of the black Africa's rich-est, is a top priority. The Government has said it will encourage private enterprise and for-

vive the rundown economy. Meanwhile, seven more offic-ers have been added to the National Military Redemption Committee bringing the total to new military leaders desire for

Bahrain Amir for UK SHEIKH Isa bin Sulman al-Khalifa, the Amir of Bahrain,

supervisors' concerns.

The World Economy

The World Debt Crisis: Latin America,

International Institutions: the IMF, the

Regulation: the Basle Committee, EEC

The New Competitors: stockbrokers,

Banking Business: correspondent bank-

ing, fund management, merchant

building societies, savings banks etc.

World Bank, the Bank for Inter-

Africa, Far East, Comecon

national Settlements

Balance Sheet Management

Capital Flows

Accounting

Retail Banking

Technology

Credit Cards

Chris Sherwell describes the consequences of world recession and the leader's views

Mahathir contrives a quiet economic revolution

A QUIET revolution in official Malaysian economic thinking over the past three years has been revealed in the Government's review of its 1981-85 economic plan, published last week. The economic circum-stances of the country—an oil and gas producer and a major commodities exporter — are

changing.
The change is partly due to the change is partly due to the impact of the world reces-sion and partly to the single-mindedness of Dr Mahathir Mohamad, the Prime Minister, who came to power in 1981, about his country's future direction

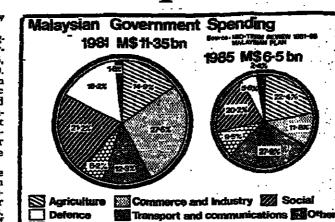
direction. Persistent questions remain over whether the strategies over Government spending and growth, and the emphasis on heavy industry and on the reform of people's attitudes will work.

The revolution has occurred on four fronts: The 1981-82 strategy of spending more Government money to combat the effects of the Western recession has been reversed. The downturn lasted longer than expected, and by last year it was clear that the Government had increased foreign borrowings at such a rate that repayments threatened to become burdensome.

Without action, Malaysia's excellent credit rating could have been damaged, and its longer-term development objec-tives undermined; the whole role of Government in curing suggests.

economic and social ills is now being redefined. nised that planned growth targets will not be met for 1981-85. and perhaps not even by 1990.
The growth targets underpin
the country's New Economic
Policy which was introduced
after Malay-Chinese racial tensions caused riots in 1989. It aims to give bumiputras (in-digenous Malays) a greater share in the wealth of the country.
This greater share was to be

funded out of economic growth pense of the local Chinese or foreign business communities, and the policy could falter if growth targets are not met. Annual growth in 1984 and 1985 is projected at an average 6.7 per cent against a plan target of 7.6 per cent, while the bumi-putra share of corporate equity is forecast at 21.9 per cent, against a hoped-for 23 per cent and a 1990 target of 30 per cent A sharp shift of emphasis has been made in favour of manu-facturing, especially heavy industry and towards exports because of the small domestic market. The review says manufacturing is too narrowly based in electronics, textiles and clothing. Current development of cement, sponge iron, metha-nol, petrochemicals, urea, pulp and paper and car plants would use Malaysia's natural resources and save foreign exchange, it



The Government is promoting manufactured exports on a larger scale and encouraging Japanese-style trading houses to market Malaysian products. The drive to reform people's attitudes and to boost the role of the private sector is to be stepped up. The Government wants to reduce its size in the

Energy Energy

economy, which it says it will do through divesting its interests in services.
Past suggestions for privatisation have included Port Klang authority, which controls the port serving Kuala Lumpur, and the Malaysian Airline System, but the review

definite under the "Malaysia Inc" policy which simply exhorts the public and private

sectors to co-operate more.

The stated objective of the
"Look East" policy—learning "Look East" policy—learning from the success of Japan and South Korea—is to encourage South Korea—is to encourage work ethics and management practices which stress hard work, loyalty to the enterprise and self-reliance, with the broader aim of raising productivity and efficiency. But the review says little of how contracts awarded to South Korea or Japan have benefited Malaysians by transfer of skills. sians by transfer of skills.

Although publication of the

mid-term review document marks the first time any flesh

Closer scrutiny of the review sector, but the text says noth-also shows how far Malaysia's ing of it.

In the manufacturing sector, but the text says nothpublic finances went off course between 1981 and 1983, when both the budget deficit and external borrowing shot up. Malaysia found itself with its first merchandise trade deficit and overall current account

deficit.

Cumulative net foreign borrowings by the Government in 1981-83, for example, amounted to M\$13.07bn (£3.96bn), against a planned M\$4bn for the whole five years. According to figures published last week by Bank Negara, the central bank, total external debt (covering private and public sectors) amounted to M\$31bn at the end of 1983. M\$31bn at the end of 1983, compared with M\$24bn a year earlier, and the debt service ratio was 9.2 per cent, a record

high.
Yet for 198485, the Government still plans to run an overment still plans to run an over-all budget deficit of M\$16.4bn, which will take the cumulative figure for 1981-85 to M\$52.7bn, 2.4 times the level originally planned. This means further borrowings on the foreign as well as domestic markets in the coming two years, for which no breakdown is given,

The government is to prune

these Government ideas, the M\$10.6bn in 1983 to M\$8.9bn this. How far they add up to a coherent basis for notice is an incomplete the second of the coherent basis for notice is an incomplete the coherent basis for notice the coherent coherent basis for policy is as done are not spelled out. It is much a matter of debate as the clear from the sectoral break difficulties of realising them in down that the brunt of the cuts practice. ISRAEL is intensively secking ways of combatting the current ways of attacks against its troops in eastern Lebason and which last Sunday produced a is to be borne by the defence

> allocations to the economic development corporations of federal Malaysia's component states have been cut, but those for the government's Heavy Industries Corporation and the Asean ammonia-ure have been boosted How sobering the world reces sion has really been for the Government is thus unclear. Public finances are under control, but the big worry is over what might happen if the world wast magni nappen if the world economy lapses again in the next couple of years Apart from hitting development again, it would raise even more startly the question of whether the New Economic Policy goals must be changed.

> must be changed.
>
> This is already being discussed privately, with some saying that its expiry date of 1990 should be extended and others suggesting that sacrifices must be made by the Chinese and foreign business communities to achiese the business communities to achieve the bumiputra objectives. That is a debate, how

ever, that Dr Mahathir would probably prefer to see kept out of the public arena.

Tokyo set to

Lahad as the new commander of the Israel-backed South Lebanon Militia is another step in Israel's drive to tighten security in Lebanon. The new commander of the forces founded by the late Major Sa'ad Haddad, hopes to expand the 1,200 strong militia which is paid, trained and equipped by Israel. For its part, Jerusalem is hoping that the now renamed South Lebanese Army will be able to take over Army will be able to take over some of the policing tasks cur

rently undertaken by Israel

However, there are still some doubts about how acceptable General Lahad will be to the south Lebanese, especially the Muslem Shi'ite villagers who distrust the fact that he is a He expected rises in private capital investment, and in the current account surplus to more than the \$23hn which the Government had forecast.

An increase of \$150 in the surplus would in theory raise real growth by 0.1 of a per-centage point, Mr Komoto Beirut: Two envoys from Mr Amin Gemsyel, the president of Lebanon, travalled to Damas-ens yesterday to discuss security arrangements and seek a Syrian-Lebaness summit meet-

growth would be.

Kometo said there should meeting in limester fast meeting in limester fast menting in limester fast domestic consumption to a withdrawal agreement with theck the enatimous rise in large! thus tabiling a long-the current account amplies standing Syrisa demand

lowever, the cabinet as a whole remains non-commital about adopting a new economy stimulating package as it has done in the past few years.

Louis Freres reports from Damascus: Mr Rafiq Hariri, the Sandi Arabina intermediary, has arrived in the Syrian capital for talks with Vice-President

offers no specific measures. Nor does it suggest anything W. African cement plant halted

west arriva's largest industrial joint venture, the cement Togo and Benin as well as dominantiacturer Ciments de estic users have been drastically capacity of 1.2m tonnes a year of clinker.

Stopped production at the end of March for three months—the latest victim of drought again. latest victim of drought affect-

ing much of the region. The decision, taken at a markets, recent meeting in Lome by The \$284m project was co-Cimao's government board re-financed by the World Bank, presenting the three member European Investment Bank. countries—Togo, Ivory Coast African Development Bank and and Ghana—was forced by a France's Caisse Centrale de Cosharp cut in power supplies operation Economique. The from the Akosombo Dam in Canadian International De-

The water level at the dam is now some 11 feet below the minimum needed to operate the power station's six turbines and Lome.

of Lome, started producing clinker in 1980 to supply the Togolese, Ivorian and Ghanaian

velopment Association helped finance the railway and elec-trical works and West Germany the expansion of the port of

is still falling. Electricity out-put has been reduced to 20 per technical and financial prob-

Banking Co-ordination, developments in the U.S.

The Markets: Interbank, Euromarkets,

The Offshore Centres: Caribbean, Far East, Luxembourg, Channel Islands

Banking Developments in North America

banking, leasing, consortium banking,

project finance, trade and export

Domestic banking developments in:

Caribbean, Latin America, Africa

Middle East, Asia and the Pacific,

Eurobonds, Foreign Exchange, Gold,

A FINANCIAL TIMES SURVEY

NKI

The Financial Times proposes to publish a survey on the above.

The dates and editorial synopsis are set out below.

PART ONE • 21 MAY 1984

THE INTERNATIONAL SCENE: The world debt crisis has lost some of its sting but the task of

nursing debt-laden Third World countries back to financial health has only just begun and this presents major challenges to both banks and international financial institutions. Meanwhile the

banks' focus is shifting from growth to profitability in order to strengthen balance sheets and meet

PART TWO • 29 MAY 1984

THE BUSINESS OF BANKING: The gradual erosion of barriers between banking and other financial

services is increasingly a worldwide phenomenon which is forcing banks into profound re-evaluation

of their business strategies and raising a host of legal and social questions. Part II of World Banking examines the issues and describes the scene in major countries round the world.

For advertising rates and other information please contact: KAY CRELLIN Overseas Advertisement Dept.

Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY Tel: 01-248 8000, ext. 3230 Telex: 885033 FINTEM G

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

The size, contents and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor

Central Banks

Information

finance

and Europe

Financial Futures

three member countries, un-competitive prices have also been an important factor. local limestone has necessitated double drying and greater energy consumption. Clinker is produced at twice the world price.

The reduction of energy

costs by the substitution of coal for electricity is being studied officials said. A CFA 12,000m (\$30m) re-structuring of Cimao, financed by member countries and aid organisations will soon be im-

India plans to fence out Bangladeshi immigrants

By JOHN ELLIOTT IN NEW DELHI INDIA PLANS to start build which has never been consulted

week in the Indian parliament the fence. by Mr P. C. Sethi, the Home Minister, in the most precise public statement that the Government has made on the subject since the idea of building a fence or wall to keep Bangladesh refugees out of India was mooted almost a

year ago.
Mr Sethi said a survey is Mr Sethi said a survey is Assam to build the fence being carried out on 60 miles of because, it is claimed, up to the border in the districts of 100,000 Bagladeshis cross the border in the districts of 100,000 Bagladeshis cross Dhubri in Assam and West illegally into India every Dinapur in West Bengal. The month. Mr Sethi said that they survey would take four months were crossing into West Be to complete and construction to the west of Bangladesh and work would then start. were then going on to the state.

increase growth target TORYO-The Japanese Gov

erament is likely to revise upwards its current official economic growth target of 4.1 ing a controversial barbed wire formally by India about the fence along a 60-mile stretch of project. has in the past few days formally complained with Bangladesh in about four or five months time.

This has been announced this made in the Indian parliament the formal than the indian parliament. per cent in real terms for 198485, Mr Toshio Komota, director general of Japan's economic planning agency, told Parliament.

Mr Sethi said that fencing the entire border would cost \$200m plus another \$240m for a net-work of roads, bringing the total cost near to earlier un-official estimates of \$500m. The Indian Government has come under pressure in its troubled north-eastern state of

rork would then start. were then going on to the state.

The Bangladesh Government, of Bihar as well as Assam.

Pakistan to seek 10% more aid from western donors

PARISTAN will

ortium will consider the consortiam will consider the Pakistani package which in-cludes aid proposals for medical services, education, energy, social services, industry and communications and trans-

The proposals, which Islamabad has already circulated among the donor nations, cover mainly to cover the foreign exchange cost of these projects.

Pakistan is also expected to urge donors to speed up the disbursement of aid already committed and reduce the proportion tied to particular projects. This has been pressed unsuccessfully over the past two years. Government officials point to the decline in net amnal aid inflows over the past few years. After capital and interest payments total aid

Finance Ministry officials and government planners say they would like to see substantial money made available for import of industrial spares and etisipment, as well as raw materials and commodities. As one official put it: "A proper mixing of project and non-project aid is essential both to improve the net aid inflow as well as to avoid an unnecessary

cent to \$576m.

hilled up in the aid pipeline." consortium w
Pakistan had set a 5.4 per to meeting
cent GNF growth target for for a 10 per
1983-84 but this now seems aid committee

request overly optimistic. Serious set-\$1.64bn in aid for 1984-85, when backs to the farming sector Pakistan's western aid conmean it is unlikely to surpass sortium meets in Paris on 4.5 per cent. The projected Wednesday. The request, which includes cent has been wiped out almost assistance for development pro- entirely as a result of a disassenter for the commitment pro-jects and humanitarian aid for nearly 3m Afghan refugees, is about 10 per cent higher than last year's commitment of first year of the \$570m sixth \$1.492bn. five-year plan (1983-1988) will Meeting under the auspices make achieving later plan tar-of the World Bank, the aid gets extremely difficult. At the same time, Pakistan

is suffering from domestic resource constraints, with infla-tion running at an annual rate of around 20 per cent. The Government will have to cut overall public spending and reduce the level of deficit financing.

It will also have to channe 239 projects for which finance nationalised bank credit into is sought. The aid is required more productive areas of the economy by encouraging the private sector to increase investment levels. The private sector has remained stifled since 1871. because of excessive regulation of the economy, political uncertainty, and pampering of the inefficient state sector.

While this is likely to mee with approval at next week's aid donor meeting other aspects of Pakistan's management of its momy are likely to cause

some concern. Pakistan appears to be dragging its feet on IMF and World Bank recommendations for a severe curtailment of subsidies on food and energy and a more liberal import regime.

The IMF is understood to be particularly unhappy at Islama-bad's failure to adopt such

IMF unhappiness aside, how-ever, officials in Islamabad are consident that the western aid consortium will come very close to meeting Pakistan's request a 10 per cent increase in

ADB to build \$171m HQ

THE ASIAN Development Bank is to build new head-THE ASIAN Development of the new headquarters, which is due to be ready late in 1987, will accommodate 2,400 people. It will be based on a six-hectare site in Mandalayong in Metropolitan Manila. Officials said that rapid expansion of the ADB over the past decade has forced it to put accommodate about 900 people.

1986, the ADB has been based on Boxas Boulevard in the centure of Manila. But the original building, designed to past decade has forced it to put accommodate about 900 people, staff in five additional leased is "no longer adequate to meet office space requirements," officials said that rapid expansion of the ADB over the past decade has forced it past decade has buildings. By bringing staff back together in a single locaments," officials said that rapid expansion of the ADB over the past decidence and consider the end of 1983, the ADB able savings in operation and maintenance costs. employed almost 1,500 people, maintenance costs.

said. However, he neither indicated how soon the cabinet would revise its 1984-85 economic outlook, originally amounced last December, nor what the new

lowever, the cabinet as a whole

Abdul Halim Khaddam

1983 FINANCIAL HIGHLIGHTS

The consolidated results due for presentation to the Board of Directors in early April are as follows:

	and the contract			
in FF milions)	1983	1982		1983/ 1982
ales	(1) 3.207. 0	(1) 2.841.5	• •	% +12.9
retax income ost-tax income	251.7	262.1		- 40
funds generated from	132.0	146.6		-10.0
operations (cash flow) Potal investment	530.3 326.9	807.2 314.7	* . *	+ 75 + 39

(1) New method: in accordance with U.S.G.A.A.P., the figancial statements of subsidiaries in low-inflation countries have been simplified (SFAS 52 standard). On the other hand, the financial statements of subsidiaries in high-inflation countries (Brazil, Mexico) remain unclinaged.

Discounting structural changes, the increase in sales would have worked out to 7%.

The drop in consolidated income is due mainly to:

the exceptional devaluation of the cruzeiro, which lost 70% of its value against the franc in 1983; in accordance with international accounting practice, this entails recognition of the depreciation of Pial's working assets against the franc in Legrand's consolidated income,

to a lesser extent, a slight dren in the volume of sales in France, unrelieved in 1963 by the month of December,

when sales are usually high.

Discounting Brazil, Group income would have risen 6%.
In view of increased consolidated funds provided from operations and the influx of cash generated by the June 1983 capital increase, and confident in its market potential both in France and abroad, the Group considers that it has the resources necessary to pursue its policy, i.e.:

systematic investment in rationalization and productivityboosting programmes,

the development of new ranges designed for the French and world markets,

the acquisition of interests in complementary businesses. notably outside France.

It is against this background that the Board of Directors will be meeting at the beginning of April in order to malice the financial statements for the year and decide on the increase in the dividend per share to be proposed to the Annual Seneral Meeting of Shareholders.

Purchase of Gold

ld any quantity from 50 gr. to 250 kg. per day. Only privace direct purchase. No intermediaries. Expelles sellers please reply under number: 2173B of a, Orell Füssli Advardsing AG, Postpox CH - 300) Berne,

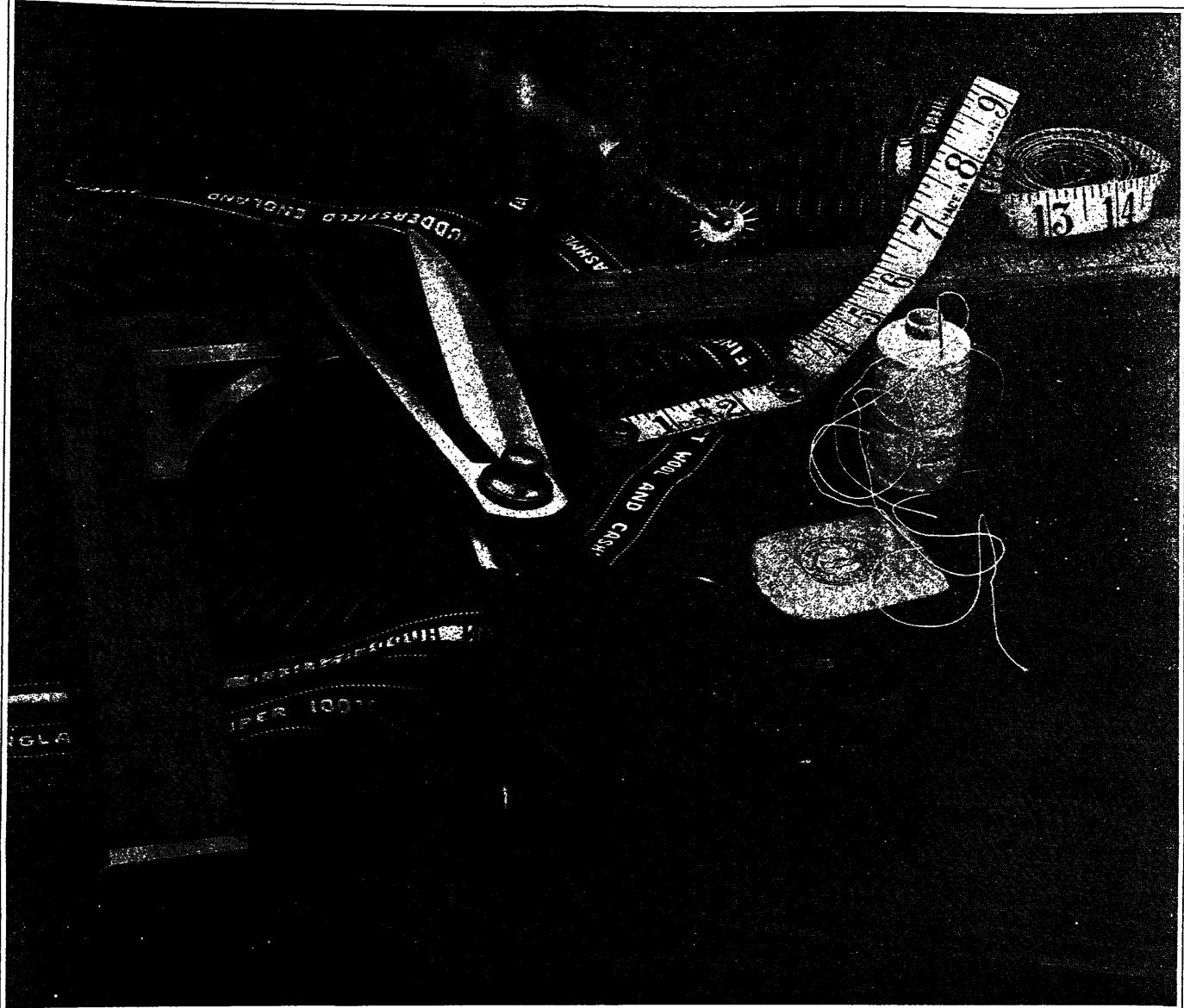
Jeilin IlA

S

, gll

ists

ching



Conder meets your building needs. Exactly.

Whatever your building requirements may be, it's never too early to contact Conder.

Our speciality is providing building solutions tailored to your exact business needs.

We can assess whether you need a new building, or to refurbish or extend your current premises.

grants and finance, and help you choose the way to build that best suits traditional, design and construct, and your needs.

We can design, construct and com- a few. mission your new building.

We can even advise on property management and arrange maintenance contracts.

We can meet your building needs, exactly.

Personal service for a perfect fit. The immediate benefit of involving Conder right at the start is that it establishes a single point of contact.

Conder team are closely involved at every stage of your building project; saving your company resources and man-hours.

And as this saves time, it inevitably begins to save you money.

Tailored to your needs.

Having agreed your needs, we We can research locations, arrange discuss the building options open to you. There are a number of them; management contracting to name but

> The advantage of the Conder approach is that we are free to recommend the option most appropriate to you. And as we have no 'axe to grind' or vested interest in any one approach, you are sure of getting the best solution.

Co-ordinated and outfitted.

The design stage of your new building is, obviously, crucial. Feasibility studies, schedules, costings

From concept to completion the and final drawings are all co-ordinated efficiently as possible. by Conder; again saving you time and 'added' expense.

our close control of the construction process, combined with our experience gained from thousands of successful building projects, ensures completion only save you time, it will save you on time and within budget.

We also commission the services for your building, and fit it out to order as necessary.

Perfect grooming.

We can advise on property management and arrange maintenance contracts.Contracts that not only cover repair of breakdowns, but that ensure that whatever breakdowns do occur are kept to an absolute minimum.

This means that your building will always run as smoothly and as

You'll be in good company.

When it comes to building contact And when you action the project Conder. A unique company that offers tailor-made solutions to business problems.

A unique company that will not

A unique company that will complete your building project on time and within budget.

A unique company in business to fulfil your building needs, exactly. Full details of our bespoke service

are contained in our new brochure. Please write or telephone

John West for your copy.

Conder Projects, Winchester, Hants SO23 7SJ. Telephone: (0962) 882222.

CONDER PROJECTS Your building needs. Exactly.



SOME OF CONDER'S CLIENTS: ALLIED LYONS - AMOCO - ASSOCIATED BISCUITS - ASSOCIATED DARRIES - B.A.T. BICC - BP - B AND Q - BOC - BUPA - BABCOCK - BARCLAYS BANK - BASS - BLUE CIRCLE - BORAX - BORG WARNER - BOWATER - BRITISH AEROSPACE - BRITISH AEROS

Reagan's Central American policies upheld

Central American policies have emerged largely unscathed from more than a week of heated debate in the U.S. Senate, which is expected soon to give formal approval to his compromise request for \$62m in urgent military aid for El Salvador.

At the United Nations, how-ever, the U.S. was on Wednesday night obliged to veto a Security Council resolution conguan ports by Washington-backed "contra" rebels, after 13 members of the 15-nation council voted in favour of it. Britain abstained on the

THE PROSPECT of another THE PROSPECT of another round of tough bargaining between Argentina and its foreign creditors over the country's \$43.6bn debt loomed

yesterday as Sr Bernardo Grin-spun, Economy Minister, pre-pared to fly to Washington today for next week's IMF in-

Sr Grinspun, who will be accompanied by Sr Enrique Garcia Vasquez, Central Bank governor, will also hold talks with Mr Jacques de Larosiere,

the Fund's managing director, mr Donald Regan, U.S. Treasury Secretary, and members of the commercial bank control.

A progress report on Argentina's talks with the Fund last month was leaked here yester-

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

cision last weekend to guarantee was not the profits of the banks an emergency loan to Argentina but the stability of the inter-

was intended to prevent a down-grading of creditworthiness Mr Sprinkel also made it clear throughout Latin America, Mr that the U.S. Administration Beryl Sprinkel, the U.S. Trea-would under no circumstances

sury Under-Secretary, said yes-terday. agree to additional funding for the World Bank's soft loan arm,

terim committee meeting.

the grounds that it was "un-balanced." In Washington, the Senate twice affirmed the administration's request for \$21m in further aid to the contras, after a letter was read from Mr Res-

gan asserting that "no change has occurred" in administration policy and that the funds were intended only to pressure the Nicaraguan Government into changing its behaviour.

In his nationally televised news conference on Wednesday night, Mr Reagan declined to

ARGENTINA is expected to reaffirm its support for the

contadors group seeking a negotiated settlement to the crisis in Central America, Jimmy Burns writes. Argentine foreign minister Sr Dante Caputo is likely to miterate support during his

reiterate support during his visit to the U.S., which starts today. Buenos Aires' posi-

tion on the Contadora was

tina's talks with the Fund last month was leaked here yesterday, indicating that the Government was willing to comply with IMF demands for certain adjustments to Argent transfer to uncompromising attitudes adopted publicly by tina's expansionist economic age, spearheaded by the U.S. tiation package. Although both sides have agreed to a budget deficit equivalent to 8 per cent of gross domestic product in 1984, differences persist as to how the deficit will be covered.

THE U.S. Administration's de- on time. He said: "Our concern countries, mainly in Africa, but

the World Bank's soft loan arm, and interview with the Financial Times, Mr Sprinkel denied that his major worry had nied that his major worry had already been agreed.

We would result in a reduction of \$180bn over a three year period in the U.S. federal budget deficit. This would enbers the sharp decline that U.S. banks' declared profits with the "desperate" financial with the U.S. federal budget deficit. This would ensure that the universal profits are the universal financial with the said the funds available to the deficit of \$100bn to \$180bn over a three year period in the U.S. federal budget deficit. This would ensure the universal financial with the universal profits are the universal financial times, which is a reduction of \$180bn to \$1

PRESIDENT Ronald Reagan's Nicaraguan-sponsored draft, on dinista Government of export- critics predicted that U.S. coming revolution to its neighbours.

> for the contras "for acts of sabotage or terrorism." It also defeated a Democratic bid to ban
> the use of U.S. combat troops in
> El Salvador or its air space without Congressional consent, exthat the aid be halted if the Salvador or restriction and proposal. This was a requirement
> that the aid be halted if the Salvador or restriction and proposal this was a requirement. cept to meet "a clear and pre-sent danger" of attack on the

made clear at the end of Mexican President Miguel de la Madrid's official visit to

Argentina. Foreign Ministry

officials here have reiterated that all Argentine military advisers to U.S.-backed Nicaraguans rebels based in Honduras have been officially

withdrawn, though less than a dozen may have remained

Nevertheless, Sr Grinspun

will insist that no final agree-

ment is signed with the IMF unless the Fund also demon-

strates some flexibility, despite the country's creditors pressing for a swift IMF debt renego-

in any case the Administration was unwilling to promise more

aid than that likely to be agreed

sonably confident that the mea-

sures now before Congress would result in a reduction of

Mr Sprinkel said he was rea-

Tough bargaining ahead on Argentine debt

ing revolution to its neighbours. bat forces would be fighting in 'As long as they're going to do El Salvador within a year if he that, we're going to try to inconvenience the Government of Nicaragua," he said.

The Republican-controlled Democratic, however, agreed a Democratic with the Republican majority amendment that would have barred the use of the funds amendment that would have that the resolution sought to barred the use of the funds place unconstitutional restraints

vadorean president due to be elected next month is prevented U.S. or its citizens. from taking office, or deposed,
Mr Reagan's Democratic by a military coup.

If there is no breakthrough within the next 30 days, the \$200m lent by the four Latin Amedican countries will be con-verted into advance payment for

Argentine imports—thus reduc-ing the need for the bridging loan of \$300 offered by the U.S. once Argentina reaches agree-

Yesterday Mexico, one of the signatories of the package, signed a trade agreement with Argentina promising to purchase a minimum of 1m tonnes of grain this year.

Andrew Whitley adds from

lieves that there is little or no evidence to link current high interest rates with the

level of the deficit-and wel-

comes the fast rate of recovery

of the economy — he believes that in the longer run high

deficits would crowd out private

On the subject of the recent

ent with the Fund.

of grain this year.

Senate sources said that the proposal was intended to pro-tect Mr Jose Napoleon Duarte.

D'Aubrisson, the Eight-wing leader.

The aid proposal, however, faces much toucher opposition in the Democrat-led House of Representatives, which will not take it up until after the Easter recess. Mr Tip O'Neill, the Speaker, predicted that there would be "a very hard fight" over the money for the Contras, but said that he expected some funds to be agreed for El Salvador.



Buenos Aires: A senior official of the Brazilian central bank However, Sr Jose Madeira or the Braham tental bank acknowledged yesterday that the "spread" being charged Argentina on its new \$500m Serrano, the External Affairs Director of the central bank, defended the charge as "irre-proachable." He said it had been reached through a con-sensus between the four Latin. American lenders and Argen-tina, and reflected the lending countries' own cost.

Argenting of its new potom bridge loan—in which Brazil is participating with \$50m—was a little high. The rate is 1 per cent above the London inter-bank offered rate for a fixed 30-day term. U.S. acted 'to keep Latin America creditworthy'

Although Mr Sprinkel betion's main motive had been to

> Such measures would have the effect of strengthening the because there would be in-creased demand for yen-denominated bonds and other financial instruments, he said. A stronger yen would be an advantage to the result of the world because it would reduce

improve the efficiency of the markets.

Budget package rejected by House

By Stewart Fleming in Washington

has voted to reject President Reagan's 1985 Budget and is moving towards approving a package sponsored by the Demowould aim to reduce federal budget deficits by some \$182bm over the fiscal years 1985-87.

House action on the first budget resolution to expected shortly, probably before the end of the week. But Congressional-officials say there is still a long way to go before deficit cutting House action on the first hudget resolution is expected in his nationally televised news "bold and sound," Washington of the week. But Congressional officials say there is still a long way to go before deficit cutting proposals could become law. In moreover, even the \$1820n package now expected to clear the House would still leave the U.S. facing prospective Federal budget deficits of just over \$1820n in 1987, according to an analysis of the Democratic package prepared by the Congressional budget office.

The first budget resolution which the House of Representatives is expected to approve is a non-hinding one which is of more symbolic than legislative significance. The actual spending and tax decisions have to be drawn up in the "The Administration she first budget decisions have to be drawn up in the "The Administration she saying only that it washington officials saying only that it washington officials saying only that some kind of only that some shind of maintains are agency would be necessary. Mr Reagan's would be necessary. Mr Reag

attempting to streamline the budget process so that its deci-sions could be implemented quickly.

Senate staff officials say that at present the odds favour approval of what has become known as President Reagan's
"rose garden" budget, which
the President and Republican
leaders announced at the White
House last month, it calls for

1987, but the independent congressional budget office has of U.S. made cars rose by 26 to read too much into the estimated that the deficit would per cent from a year ago to March statistics, when buying still be \$1980m in that year, 758,000 units, and were up by patterns may have been dis-

Tass condemnation of chemical weapon plan fails to deter Reagan

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

tive significance. The actual spending and tax decisions have to be drawn up in the various house committees and signed into law by the President.

Even before that can happen, however, the Senate has to prepare its own budget proposals and these would have to be reconciled with those drawn up in the House. So far, the Senate, which is Republican controlled, has been making less progress than the House, although it has been attempting to streamline the budget process so that its decimal.

PRESIDENT Ronald Reagan intends to press ahead with his proposal for a complete world-wide ban on the production and which said that Mr Reagan was use of chemical weapons despite in fact intending block agreement by proposing "methods response from the Soviet Union, of control and vertication designed to be unacceptable."

While Mr Reagan gave no designed to the proposing while Mr Reagan gave no designed to the unacceptable." day.

In a first Soviet reaction to tails of his verification plan, Mr Reagan's proposal unveiled saying only that it would be in his nationally televised news "bold and sound," Washington officials said that some kind of conference on Wednesday officials said that some kind of conference on the conference of the con

Rise in U.S. car sales

THE RAPID growth in U.S. On a seasonally adjusted

15.4 per cent on the February

the President and Republican leaders amounced at the White House last month. It calls for budget cuts of \$1500n over the fiscal years 1984 to 1987.

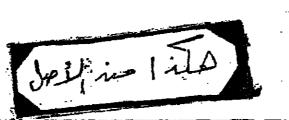
The White House claims that the package would trim the Federal defect to \$1450s by 1987, but the independent congressional budget office. By 1887, but the independent congressional budget office in the final 10 days of the respective and suggests an annual total of the package would be presented a slowdown in the represented a slowdown in early part of the guarter, and over, but there were some the represented a slowdown in the represented a slowdown in early part of the guarter, and over, but there were some the represented a slowdown in the time two leading manufacturers, month represented a slowdown in the time two leading manufacturers, month represented a slowdown in the time two leading manufacturers, month represented a slowdown in the time two leading manufacturers, month represented a slowdown in the time two leading manufacturers, month represented a slowdown in the time two leading manufacturers, month represented a slowdown in the time two leading manufacturers, month represented a slowdown in the time two leading manufacturers, month represented a slowdown in the time two leading manufacturers, month represented a slowdown in the time two leading manufacturers, month represented a slowdown in the time two leading manufacturers



Get down under 3 hours quicker.

Fastest flights to Perth, Melbourne, Adelaide, Brisbane and Sydney.

Only British Airways now fly direct to all these cities, without changing planes, and you can save as much as 3 hours. And from May 1st, you can fly new improved Super Club Class, with the widest seat in the air. For further details, contact your local travel agent or British Airways or Page the Oracle (176) or Prestel (313).



BY CHRISTIAN TYLER, TRADE EDITOR

BRITISH charged a modest 5 per cent premiums despite a fast-mounting cash deficit at the Export Credits Guarantee

The ECGD said the new charges were the "lowest possible" needed to keep the department self-supporting over the longer term. Other export credit agencies have sought or applied for much bigger increases this year, with announced rises of 20 per cent and more in Japan and Italy. The ECGD's cash deficit, the first in over 30 years, is estimated to have reached about £40m at the March 31 year-end, and could climb to £100m by the end of 1984. Claims paid were a record £617.8m in the 11 months to end-February and could total at least £650m when the final account is made comthe final account is made. com-pared with £584m in 1982-83. The Department claims

assets or 1202m, most or toem locked up in central banks abroad after a year in which it has had to face debt rescheduling by 26 countries.

BY DAVID MARSH IN PARIS

nationalised aluminium group,

oil company Elf Aquitaine and

Toray of Japan in setting up a

joint venture to produce carbon

hold 32.5 per cent of a joint company called Soficar, 35 per cent owned by Toray, which will start production at Abidos in

the Pyrenees next year at a total investment cost of

Pechiney and Elf will each

fibres in France.

joining the state-controlled

The Department claims assets of £862m, most of them

exporters will be Yesterday's premium changes charged a modest 5 per cent will raise about £25m a year, general increase in insurance but the ECGD is under no statutory obligation to get quickly back into the black. The cash deficit is expected to per-sist for at least two years.

But its length and depth will depend on the success or failure of current refinancing pro-grammes for countries in Latin America and for Nigeria, where payment is overdue on up £800m worth of insured British

The 5 per cent increase announced yesterday will be aplied immediately to new apications for buyer credit and specific guarantees and from July 1 to comprehensive poli-Premium surchages of 50 per

cent will be plied more widely to cover all risky markets in the ECGD's "C" and "D" category countries. Nearly 150 countries, accounting for over half the ECGD's total £32bn countries are in this brocket. commitment, are in this bracket Overall, the department ex-

pects a premium revenue increase of 81 per cent. It is now paying interest of • The ECGD said agreement around 10 per cent on its over-had been reached with Iraq on draft with the consolidated implementation of a £250m fund, whereas formerly it was credit facility for purchase of deriving up to one-third of its British capital goods outlined income from interest on its by the UK-Iraq joint commiscash reserves.

ture, which will produce 300 tonnes a year of carbon fibres

for high performance uses such as the aerospace industry, and

Pechiney at the end of last year announced it was abandon-

ing a separate project to manu-facture carbon fibres in associa-

tion with Hercules of the U.S.

This was because growth in

fibres has fallen to around 20

employ around 100 persons.

French agreed collaboration in the ven-

Mr Sullivan said China also intends to purchase a direct broadcast satellite system and related items. But U.S. controls are more restrictive than the major competitor in this area, West Germany. French carbon fibre link

Mr Sullivan said the U.S. had nothing to gain by being more restrictive than its com-petitors.

Washington

'hampered

with China'

National Council for U.S.-China Trade has told congress that the U.S. is less than

competitive with Japan, West

Germany and France in trade with China, because of more

restrictive U.S. guidelines on

Mr Roger Sullivan, 2

former diplomat and now

executive vice-president of the China Trade Council, said

U.S. industry stands to lose \$8bn (£5.7bn) over the next

few years if U.S. companies

are not permitted to do busi-ness with China in the

"If we conclude a nuclear

co-operation agreement with China this year, we have an excellent chance of selling \$1.8bn worth of reactors in 1984," he testified before a

joint hearing of the House Foreign Affairs sub-commit-

tees on Asia and the Pacific and on international econo-

"If we fail to conclude an agreement, some other country will make those sales. It's that simple."

The U.S. and China have

disagreed over whether the U.S. should have control over

disposal of spent nuclear fuel.

The U.S. has said the fuel could be used to build atomic

mie policy and trade.

in trade

WASHINGTON

technology transfer.

nuclear field.

The Reagan Administration would like to complete a nuclear co-operation agree-ment with China before the President's official visit to Peking late this month, but some details are unresolved. The Defence Department meanwhile has been given the

authority to approve licences for the export of high techno-logy items with dual civil and SINGAPORE MASS-TRANSIT SYSTEM

Decision on rolling-stock contract deferred

A DECISION on the buge roll- also to be for the full number the edge over the Swedes, ment, the transfer of tech- cause of new technology they ing stock contract for Singa- of 396 cars, pore's \$\$5bn (£1.6bn) Mass The three Rapid Transit metro system has are: been unexpectedly deferred Britain's Metro-Cammell, until next week pending final teamed with a local partner, clarification of terms from at Singapore Automotive En-

both of its importance and of partner, National Iron and Steel the strong competition between Mills; the British, Japanese and Asea of Sweden, in partner-Swedish-led consortia.
Although the MRT board met

on Wednesday to reach a decision in principle, announcement of the winner is still expected before the end of next tests for a big manufacturing

It is likely to include the names of subcontractors for propulsion systems, brake It now seems clear that the systems and other elements, and Japanese and British bids have

least two of the three bidders.

The delay in awarding the contract, which is worth up to \$\$500m (£172m) and the biggest of the project, is an indication which may also take on a local

ship with Singapore's Semba-wang Shipyard.

contract ever seen by Singa-

pore's business and banking community,

Precise figures have not been

released for import tonnages,

so the Commission has not yet informed the Council of Minis-

ters of the results of its nego-

But the increased sales this

year will be spread around the

Ten, although China is under-stood to have wanted to concen-

trate sales particularly on the

the new protocol was a balanced

arrangement. The increased quota, they said, had to be set

against the fact that China had made a concession in accepting

Commission officials said that

West German market.

of 396 cars.

partly because Asea planned to nology or even language.

The three main contenders do much of the work itself, and No one but the MRT's ex in Singapore, which would have

Both the Metro-Cammell and Kawasaki tenders have offered the MRT Corporation similar options for the subcontracted work, which actually forms the bulk of the contract.
But it is widely believed that

the Japanese group has put in the lowest cash offer—a reflec-tion, presumably, of its greater efficiency in the production of the full number of cars and of the advantages of Japan's lower inflation rate in a fixed-price

No one but the MRT's execu- Tokyo, and this could help tive committee, which makes Kawasaki's bid more than the recommendation on the Metro-Cammell's.

counts as a significant price advantage.

Technical matters are thought which speculation is rife—seem unlikely, if only because the electrical and mechanical equipcontractors have now pared ment between substations and costs to the bone.

have installed and used in

contract, knows the true Meanwhile, two smaller elec-balance of priorities or what trical and mechanical contracts Meanwhile, two smaller elecare due to be announced to-The two bidders are now ex- morrow. One, for equipment for pected to be called back to meet the 22kV supplies at sub-senior MRT officials next Tues- stations providing the MRT's cal Manufacturing Company of not to be on the agenda, and Japan as favourite over BBC The other, for cables for all However, such aggressiveness is only likely to give the group a decided advantage if the MRT board puts price above other considerations such as experience, manager.

EEC widens quotas for Peking's textile goods

BY PAUL CHEESERIGHT IN BRUSSELS

THE EEC is lifting its import ing. quotas for Chinese textiles by an average of 10 per cent across a range of cotton and synthetic products, subject already to strict limitations.

The increase is part of a protocol to an EEC-China textiles agreement which runs until the end of 1988. The protocol was negotiated in Peking at the end of last month by the European Commission. Broad outlines of the new accord were announced yester-

The average 10 per cent increase covers imports for this year over 1983 imports. After that growth of up to 0.7 per cent a year is permitted under the protocol.

The products include T-shirts trousers, blouses, cotton yarn and cloth, and synthetic yarn and cloth. These items are considered as "sensitive" and in-creases in Chinese sales are unlikely to be welcomed by the European industry.

The EEC maintains a global import ceiling for all items of this type and the Commission negotiators agreed the 10 per cent increase under that ceil

Air India decides on orders soon

BY JOHN ELLIOTT IN NEW DELHI

decide within a month whether that the Airbus receives a sub-to buy Boeing or Airbus air- stantial slice of the business. craft to re-equip its passenger fleet as part of orders totalling pected to place for the next with Air India buying the Airive years.

Price reductions and other the U.S. built Boeing 757. concessions worth up to 15-20 Financial packages with soft per cent of the price of the air- loans and other credits covercraft have been offered to the ing up to 90 per cent of the the century.
The decisions are highly

strong and influential represen-tation from President Francois existing Boeing fleet.

AIR INDIA is expected to Mitterrand of France to ensure craft to re-equip its passenger That pressure, and other fac-fleet as part of orders totalling tors, have led to persistent more than \$2bn (£1.2bn) which rumours in Delhi that ultiit and Indian Airlines are ex- mately the orders will be split,

two arrines by the aircraft cost have been offered. Uncompanies in a tussle to win usually generous fringe orders which could lead to folarrangements, said to be up low-on sales until the end of to two or three times as large as usual, have been added. These include offers to buy political and will ultimately be back, convert or renovate older years, is now considering a taken in the office of Mrs Indira aircraft already in use, to train decision which will involve Ghandi, the Prime Minister, who staff and in the case of Air it is believed has received India, to reduce the price of

Decisions were originally expected earlier this year. Air India is thought to want six to 12 aircraft initially. It has been choosing between the Boeing 767 and the Airbus A300-

The Boeing is favoured by some experts because it has a longer range, but this is not important on the Middle East routes where Air India will initially use the aircraft. The Airbus is believed to have been backed up with specially favour-

Indian Airlines, which likely to spend Sibn over five either a Boeing, which could have Rolls-Royce or Pratt and Whitney engines, or the General Electric-powered Airbus.

Fr 180m (£15m). cent a year from the 40 per cent a year from the 40 per cent anticipated a few years U.S. angry at Japan communications move

BY JUREK MARTIN IN TOKYO

THE U.S. is prepared to protest of foreign concerns into the esponsed the view that controls again, that Japanese manufacturgorously at the Japanese domestic VAN market, should be all but removed, turers of telecommunications Government's decision, reached But he insisted that this was. The prevailing view in Tokyo equipment have greater access on Wednesday night, over the outweighed by the fear that the yesterday was that MPT, not to the decontrolled U.S. market regulation governing the operaregulations, to be administered Miti, had won the fight on than appears likely to be the tion in Japan of sophisticated by the extremely conservative mainter if not by a knockout.

Case in Japan. regulation governing the opera-tion in Japan of sophisticated

pulled a fast one" in requiring that large-scale systems of the so-called VAN (value added network) type will be subject to an approximate licensing system, while smaller operations will be under less stringent controls.

A U.S. Embassy official yesterday did welcome the fact that the Japanese decision, a compromise worked out between the government and against, in this case, the more leaders of the ruling Liberal liberal philosophy of the Democratic Party, imposed no Ministry of International Trade formal controls on the entrance and Industry (Mitt), which has

tion in Japan of sophisticated by the extremely conservative points, if not by a knockout. computerised communications Ministry of Posts and Tele. This puts Miti, long conetworks. communications (MPT) might The nub of the U.S. objection well be applied in such a way participation in what is reckoned to be a lucrative new

> hardware and software. The long running,

in quick order.

immensely complex, dispute over VAN—which constitutes a major part of the equally vigorous debate over the denationalisation of the telecommunications monopoly, NTThas essentially pitted the MPT

This puts Miti, long considered the undisputed architect of Japanese industrial is now proposing is that what policy, in the unusual position of having lost two major battless services (that is, not general control of the con Though the U.S. unhappiness

this week's decision, it does come at a time of considerable tension in bilateral commercial relations. The U.S. has begun to

threaten Japan with retaliation (i.e. that Japanese concerns in the U.S. will be treated in the same way as U.S. companies are in Japan). It will undoubtedly point out, free.

case in Japan. In effect, what the Governcarriers and using leased com munications circuits) be divided

into two.

These are nationwide operations, capable of handling more than 1,200 kilobits of information over more than 500 lines, and intra-business group net-

It is the former which is to be subject to what is officially characterised as a notification system akin to licensing, and the latter which would be more



Lurci GmbH

Operating Divisions

- Water, Waste and Adsorption Technology
 - Inorganic Chemistry
 - Air Pollution Control Systems
- Gas Technology Coal Technology MetallurgyHydrocarbon Technology
- Thermal Processes General Plant Contracting

Services

- Design, supply and construction of complete turnkey plants and plant units including infra-
- Integrated concepts for complete industrial plants including financing, plant management and product marketing
- Consulting, engineering, project management offered within the scope of plant engineering and as ındependent services Feasibility studies, planning.
- design, procurement. construction, start-up, technical guarantees, personnel training Development of processes Licensing of processes and

equipment

Sh

International Organization Amsterdam, Brussels, Johannes-burg, London, Madrid, Melbourne, Mexico D.F., Milan, New Delhi, Subsidiaries in New York, Paris, Rio de Janeiro, Stockholm, Tokyo, Toronto, Vienna,

Representative Offices in Beijing, Caracas, Jakarta, Kuala Lumpur, Manila, Moscow, Riyadh Agents in over 40 countries

Process Technology · Engineering · Contracting

Lurgi gets it together

Contact Lurgi and you have all the connections you need anniental Protection to build a turnkey industrial plant. On schedule, ready for production, anywhere in the world. As an all-round engineering partner, Lurgi offers the technology. the support and the know-how. and the first of the second Lurgi has a pool of more than 200 modern processes geared to the needs of raw materials processing, energy technology and pollution control. Ongoing research and development ensures that they are continually added to and updated - and brought swiftly into line with new market trends. To put your project on a firm foundation, we analyze the market situation for your product and draw up the overall concept including all planning, delivery, financing and product marketing considerations. Then we scrutinize and define all plant-specific requirements: the site, its infrastructure, the energy and traffic engineering situation. The results of these studies are a reliable basis for sound planning decisions.

> These services are rounded off by outstanding project management for the successful realization of every task One contact. All the right connections.

But Lurgi know-how goes further, encompassing the mining, recovery and marketing of the raw materials

and every other aspect of modern international contracting.

the plants are

Lurgi GmbH · D-6000 Frankfurt am Main 11 · P.O.B. 11 12 31 · Federal Republic of Germany

BY ANDREW FISHER, SHIPPING CORRESPONDENT

been carrying out £9m worth of out-

fitting work on a new yacht for the

Saudi royal family and could not fit

the Cunard ship into its schedules.

This contract is due to be completed

Saudi order, British Shipbuilders promised the Saudis that Vosper

would be kept open until the middle

of this year. The state group is with-

drawing from the repair sector and

recently handed over its major

Tyne side ship repair yard to the

Competition for the Sea Prince

order comes against a background of over-capacity in the industry.

with European yards fighting hard

P & O went to other UK yards on

Tyneside and Humberside, and found that facilities were too small,

or that tides would not permit the

ship to enter at the end of this

It also obtained quotations from

yards in Rotterdam, Le Havre, and

Knoth, managing director, said:

Herr Knoth said work at the yard

also included a much bigger con-

tract - the £5m conversion of a Rus-

sian ferry to take more passengers.

month when the refit starts.

Because of its commitment to the

in a few weeks' time.

ocal manage

been settled."

P & O CRUISES of the UK will send its luxury Sea Princess vessel to a West German yard for its annual refit later this month because it quoted a lower price than the UK vard which usually carries out the

The decision to have the £750,000 refit carried out by Hapag-Lloyd, in Bremerhaven, was immediately condemned by UK trade union leaders. Cunard caused a furore in au-tumn when it chose the same yard to fit a special all-weather deck

Mr Alex Ferry, general secretary of the Confederation of Shipbuilding and Engineering Unions, de-scribed the P & O decision as unpatriotic and a slap in the face

The UK yard, which has lost both the Cunard and P & O contracts is Vosper Shiprepairers, the South-ampton subsidiary of state-owned British Shipbuilders. P & O has previously had all its UK-based ships, including the Sea Princess, Uganda,

and Canberra, relitted in Britain. The Vosper price for the two weeks' work on the 28,000 ton Sea Princess was around 15 per cent higher than that quoted by Hapag-Lloyd, which has just merged with the Bremer Vulkan shipyard in Bremen as part of a restructuring of the German shipbuilding sector.

In October, P&O cancelled most of the scheduled refit at Vosper of its flagship Canberra because of fears that work would be disrupted by industrial action over British Shipbuilders' insistence on more flexible working practices at its

Cunard took the QE2 to Germany for different reasons. Vosper has

Miners in vote to ignore picketing

By Our Labour Staff

shire, Britain's second biggest coal-field after Yorkshire, yesterday vot-ed to continue to work. Their decision overturned a ruling earlier this week by the area's union executive that picket lines should not be

Of the 40 pits still working normally in Britain in a miners' strike over pit closures, 25 are in Nottinghamshire. The decision vester day by area delegates - by 186 votes to 72 - is a blow to attempts by the National Union of Mineworkers (NUM) to make the stoppage total. There was anger among militant miners who had gathered to lobby the delegates and four were arrest-

Another 29 miners were arreste on picket lines outside the British el plant at Port Talbot, South Wales. About 600 pickets had tried to block the entrance.

Mr Ian MacGregor, chairman of the National Coal Board (NCB), in a newspaper article yesterday criti-cised the NUM for presenting the NCB's aims for the industry as "vi-Antwerp. Asked whether the Ha-pag-Lloyd yard could make money on its refit price, Mr Eckbard cious butchery" destined to "throw miners by the thousand on the scrap heap."

We always hope so. That's to say when the ship has left and the bill's He said: "It is the same cruel de ceit which has kept convoys of fly-ing pickets on the roads night and day throughout the coalfields, carrying a false message in the hope of persuading the balloted miners to give up their right to work."

The German yard will also refit a Area ballots, where held, have Norwegian ship, Royal Viking Sky, in May. The Canberra, soon to be been mostly against a strike. The NUM's executive will meet next displaced as P & O's cruise flagship Thursday when there will be pres by the Helsinki-built Royal Princess, is due for a refit in the ausure from moderates to call a na-

Lovel's Law

Michael Donne finds the aviation industry braced for further intense competition

Turbulent summer ahead for UK airlines

preliminary proposals for a reorga-nisation of UK civil air transport, at the request of Mr Nicholas Ridley, Transport Secretary, it is clear that the coming summer will be a diffi-

cult one for the UK airlines. Events of recent weeks all point to an intensification of competition, not only on domestic routes, but also on selected international ones. In Britain, British Midland Airways has won rights to compete with British Airways (BA) on the Heathrow (London) to Belfast route, as well as on the trunk routes to Glasgow and Edinburgh. British Air Ferries has won the right to compete with BA on the Jersey-Ed-

nburgh/Aberdeen route. On international routes, Virgin Atlantic Airways has just won the licence for a cheap-fare service beween Gatwick and Newark (New Jersey), upsetting British Caledoni-an, which has plans to revive its wn long-moribund operations on the Gatwick-Kennedy (New York)

BA has appealed to the Secretary for Transport against the award of

an (BCal) for flights to Riyadh in success, and one appropriate — the independents are to attacking each other. Saudi Arabia and other Gulf points, which BA claims is "a self-inflicted time, other independent airlines are to what has become wound" on UK civil aviation.

Another bitter fight is in prospe when later this month, British Midland appears at a public hearing before the CAA in London to argue in favour of being given direct Manchester New York route rights (it already has such rights via Glasgow). British Midland is also asking that such rights held by BCal and BA be-tween Manchester and Prestwick (Ayrshire, West Scotland) and New York be rescinded, on the grounds that those airlines do not use them.

While all this is happening, BA it-self is preparing for privatisation, some time in 1985. It is not unhappy about that With some 5250m operating profit in the financial year just ended, Lord King, chairman, feels that BA can make a success of privatisation - but only if the air-line is left intact and not carved up to meet what he regards as the unjustifiably voracious demands of the independent airlines.

BCal has requested a "route real-location", in which some £200m of

increasingly moving into BA's preserves, seeking new chances to

These are only some of the major a constant fight in the UK airline industry between BA and the independents to win new routes, or to improve the quality of operations on existing services, in the struggle for traffic.

So far as the air traveller is concerned this battle can only be bene-ficial, in that the increased competi-tion between airlines helps to bring down fares and improve the quality

travellers' lot can be improved has been the introduction of the Super Shuttle by BA, in response to the severe inroads made on the original Shuttle operations on the Scottish trunk routes by British Midland.

While BA itself feels strongly that it is the prime target for attack —in-

It is to try to bring some coher-

fused situation that the CAA - itself often the target of bitter abuse because of its decisions - is trying to put together a new policy for civil eviation, at the request of Mr Rid-

ley.
The CAA sometimes feels bruised, because many of its deci-sions automatically go to the minis-ter on appeal, and in an increasing number of cases, he overterns

One example was the original British (pre-Wirgin) Attentic Air-ways plan for an all-business class operation across the Atlantic. This was rejected by the CAA, which was ordered by Mr Ridley to rehear the plan. It still her to do so, having ntrated first on the anime's

What the CAA now has to do is to take all the airlines' views on reorganisation, submitted to it earlier this year, and try to refine the evitably, because it is the biggest vide not only for increased competi-single operator in UK air transport tion both at home and oversess, but

ence to what has become a con- overall UK air transport effort.

The CAA does not want to see with a confusing free for all devel oping on UK internal air routes. It feels that such a situation would result in many airlines muchrooming into existence and dying just as quickly, with possible conseque for air safety because of the limited financial resources many of them would have. Most of the major airlines do not want to see such a situ-

ation, either. Somehow, the CAA has to steer between ensuring increased competition while preventing all-out deregulation, and at the same time keeping everyone reasonably hap-ge and that includes not only the strings, but also the civil servants in Whitehall and the politicians in

It is moving cautiously. Later this month, it will passent its prelimi-nary proposals to the industry in the form of a "consultation paper,"

Ruling reserved on miners' pension fund

mineworkers' pension fund. The case was brought by the Na- best interests of the fund tional Coal Board's trustees of the (NUM) refused to approve the 1982

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT JUDGMENT was reserved yester- of the NUM, pleaded for a ruling day in the High Court dispute over which would enable the five union the investment strategy of the 13hn trustees of the fund to act in a way which they believed to be in the

Mr Stan Stamler, QC, for the coal fund after the trustees from the Na-tional Union of Mineworkers not whether the fund should have. any particular level of overseas ininvestment plan.

At the end of the eight-day hearing, Mr Arthur Scargill, president investment. vestment. It was whether there was

Unesco told **Britain** may withdraw

BRITAIN yesterday gave a warning that it might withdraw from Unesco (the United Nations Educational cientific and Cultural Organisation) unless there "were significant indications" of an improvement in its operations by the end of this

The warning was contained in a letter sent by Mr Timothy Raison, Minister for Overseas Develop-ment, to Mr Amadou Mahtar M'Bow, Unesco's director-general.

The U.S. announced at the end of 1983 that it would withdraw from Unesco at the end of this year. Since then, a number of Western Governments have called for reforms. Britain contributes £5m a year to the organisation's budget. Mr Raison said there was unease about the political aspects of eer-

• W.H. SMITH, the newspaper books and stationery retailer, is entering the business comput ware distribution market. It has set up a joint venture with Softeam, the large U.S. software distribution

tain programmes."

 NATIONAL SEMICONDUCTOR. of the U.S. is planning to set up new offices at Swindon, Wiltshire, which may create up to 200 jobs. The company is moving part of its European marketing operations and the enment from Munich. This follows the ferred £250,960 each, covering up to vate sector perticipation. decision last month to build a half of the cost of engineering stud— It has been estimated that waste £100m semiconductor plant at less. The schemes would involve by heat from power stations is suffi-

GM takes over as biggest car importer BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

importer to Britain in the first quar-ter of 1984. GM's imports increased stare sourced from 13.5 per cent to ter of 1994. CM's imports increased share stared from 13.6 per cent to by 91 per cent, from 31.256 welliches 18.89 per cent in the first quarter to 59,440 compared with the same period in 1963. GM's imports ac-counted for 14.52 per tent of total UK car sales, Food's for 11.05 per

record in the quarter, the number of UK-assembled cars in the total fell from \$7.017 to \$5.547.

The statistics show why the UK Government has become increasingly concerned about GM's car im-port-policy. GM chairman Mr Roger Smith met Mr Norman Tebbit. Trade and Industry Secretary, on Wednesday for what the Depart-ment described as "wide ranging

GENERAL MOFORS. (GM) ever that GM's Vauxhall-Opel subsidiary took Ford to become the leading car builds more cars in Britain.

and this enabled it to everta the state-owned group which ended the quarter with a market share slightly shead from 18.12 per cent is 18.55 per cent.

GM's growth was mainly at the expense of its U.S. rival Ford. In the t quarter, Ford's volume fell by 22,155 oz 14.5 per cent while its mar

Ford said yesterday that, while it was not satisfied with its performance so far this year, it was not too dismayed since both Vauxhall-Opel and Austin Rover, BL's subsid-iary, had had substantial dealer in-Mr Tebbit almost certainly centive schemes operating in the pressed Mr Smith to make sure first quarter.

Finance for heat study

BY MAURICE SANGELSON

power stations.

THE GOVERNMENT restarday of streets and possibly the constr fered to finance detailed studies of time of special power stations.

schemes to heat the centres of large Mr Peter Walker, Energy Secre-UK cities with waste heat from tary said in a House of Commons power stations.

Three cities in England, Septland saged schemes being developed on-

David Fishlock reports on a marathon nuclear inquiry

Why Britain may be forced to bank on coal for energy BRITAIN MAY have to build more 95 per cent of the case we've put for- ed but an AGR was approved. To

somed faster when the nuclear into meet the sharp criticisms of Siz ing at every step, and vice verse, he Alastair Frame of RTZ, who was says:

Called in last autumn by Six Frank. Mr. Refer befieves the frustrating layfield, the Sizewell inspector, as experiences of the last an interpretation on Chicago. an independent voice on CEGB plans to manage the El Zhu project. plans to manage the El Jim project.

Mr Baker, as chairman of a new agency called the project manage to win NH agreement to a closer ment board, merging CEGB and working arrangement on PWR safe. s the Sizewell project director, with

The challenge, I feel as project signed advanced gas-cooled reactor manager is to build it in less time (ACB) in mind as an alternative for than it's been talked about, he Sisserell are a complete misundersays. Safety is the present topic of standing of the situation; Mr Baker the inquiry and is likely to remain says. so until the summer break, Mr Bak-

BRITAIN MAY have to build more coal-fired power stations, even though nuclear stations would make chesper electricity, because it cannot win public approval for new nuclear plants fast enough.

That is the view of Mr John Baker, of the Central Electricity Generating Board (CEGB), as the public inquiry into plans to build a pressurised water reactor (PWR) at Sizewell, on the east coast of England enters its 212th day. The inquiry task in 1981 to accelerate the prosens likely to stretch beyond the east coast of England enters its 212th day. The inquiry task in 1981 to accelerate the prosens likely to stretch beyond the record.

Fresh CEGB plans for managing

55 per cent of the case we've put for ward.

What the inquiry has highlighted in an AGR was approved. To minimise that delay, it is undertaking an AGR design study focusing on features that the nuclear inspectors have already indicated they might wish to see changed in an other British AGR.

Beyond the reactor safety case, was approved. To minimise that delay, it is undertaking an AGR design study focusing on features that the inquiry have already indicated they might wish to see changed in an other British AGR.

Beyond the reactor safety case, was called in with the spenting the autumn on wider is such that the inquiry is not proved short in the longest UK public hearing on record.

Sir Walter the inquiry has highlighted.

Sir Brank Lay might wish to see changed in an other British AGR.

Beyond the reactor safety case, was approved. To minimise that delay, it is undertaking an AGR design study focusing on features that the nuclear inspectors have already indicated they might wish to see changed in an other British AGR.

Sir Walter Marshall, now CEGB the cast coast in English to accelerate the proving the cast of the cast o

Fresh CEGB plans for managing the Sizewell project including the PWR of U.S. origin, are about to be exact distancing of nuclear inspectors as from project engineers. As an new safety and systems group, organised specifically to manage the dence in the independence of the CEGB's end of what the inquiry has publicly revealed as a tortnous and clumsy UK nuclear licensing process. Overall, the changes are designed.

Says.

Mr. Rabar believes the frustrating experiences of the last three months can be turned to advantage

Reports suggesting that the CEGB is sufficiently warried about PWR safety to have the British-de-

The AGR information was not voer says.

"I think it's going very much as Frank Layfield, who asked the we'd hoped and expected The CEGB last December to give him a weight of work we've done on the PWR system is standing us in very tor were to recommend against the

Assuming that Sir Frank will need at least six months to write his report, John Baker now expects no decision from the government be-fore the end of 1985, hence no start to construction before the spring of

Extrapolate the Sizewell experience to future projects, and we see just have quickly we run out of time, he says. On minimal assumptions about load growth and plant re-placement, the CEGB believes it will need 8,000-9,000 MW of new capacity - say, eight PWRs - by the end of the century. "In economic terms, our preference would be nu-

ests that, even if the CEGB immedistely followed approval for the Sizewell project with an application to build Hinkley C in Somerset, it would be 1988 before it got the decision. As he sees it, even it Sizewell establishes a generic safety case for the PWH, there will be a protracted debate about economics and

making, the electricity industry must run out of time to meet the ex-PWR system is standing us in very tor were to recommend against the good stead."

PWR and to report that he could see including making simultaneous aphighlight differences and disagree grounds, why an AGR" should not ments between the CECH and the be built instead.

The CECH response to this see which are lightly on break to making simultaneous application for several more PWRs in mix of making making simultaneous application for several more PWRs in the lightly of making making simultaneous application for several more PWRs in the lightly of making making simultaneous application for several more PWRs in the lightly of the lightly of break tracks as now considering and the lightly of th Government's nuclear inspectors. The CEGB response to this re-relying on large imports of electricities that the Nuclear installations in-least another 18 months delay to be heavily dependent on nuclear spectorate (NII) has accepted some the project if the PWR were reject. Plants - mostly PWRs.



Building is a complex equation.

Lovell's Law on the other hand is a refreshingly

Indeed you can sum it up in a single word.

simple principle.

in a nutshell. Certainly not through a formula that substitutes a set of rules for judgement and

experience. Rather it's through a new kind of relationship that unites the contractor, client and professional teams in the common goal of not only producing good building, but also meeting (and beating!) cost time schedules.

But see for yourself how it works, and how Lovell's Law arrests anything that threatens fast, cost-efficient construction.

Our free video puts it all in a nutshell and shows that the 'Law' means protection-through performance!

FREE LOVELL VIDEO CASSETTE NOW AVAILABLE, **CALL EDWARD REES ON 0753 882211**

Look at Lovell /// Lui

LOVELL CONSTRUCTION LTD., MARSHAM HOUSE, GERRARDS CROSS, BUCKS SL9 SER TELEPHONE: (0753) 882211 TELEX: 848932

Trade finance, simplified.

You've got to be big to make it this simple.

We are.

With a network spanning 90 countries, Bank of America has the largest number of fully staffed branches of any US bank. Which means that most of the time we can eliminate third parties that often complicate these transactions.

As one of the global leaders in dollar acceptances,

our worldwide flexibility, strength and expertise are constantly utilised by some of the most demanding corporate treasurers. In the international testing grounds of cash management, foreign exchange and import/export services. In over half a million letters of credit a year.

Who else would you look to for simple, efficient trade finance? Look to the Leader.

Bank of America

UK NEWS

Licence system changed for onshore oil search

RADICAL new arrangements for the licensing of the UK onshore oil industry have been confirmed by the Government.

Mr Alick Buchanan-Smith, the Europe of Six possible, with intervals just long enough to evaluate and respond to applications.

The review was precipitated by the Europe of Six possible, with intervals just long enough to evaluate and respond to applications.

The review was precipitated by the Europe of Six possible, with intervals just long enough to evaluate and respond to applications. the Government.

Mr Alick Buchanan-Smith, the
Energy Minister, told the House of cence of five years' duration, in
Commons of the main changes.

which the oil company concerned

There will be rounds of licensing. as in the North Sea, rather than the existing system of individual ap-proaches by oil companies and ir-

requisited for the granting of a new 20-year development licence.

from the present large blocks of 500 next two to three months, prepare sq km to areas of 100 sq km, based on the Ordnance Survey grid.

The licensing system will be in three stages, replacing the previous three stages of exploration and protection.

Britoil is to downgrade its estidue to be inaugurated next week by Mr Peter Walker, the Energy Secretary, is operated by Marathon, the U.S. oil company, which has a 38

had been 236m barrels, already low

Picture shows signs of fading for multi-channel cable TV

MULTI-CHANNEL cable television. far from being an irresistible force at the outset in Western Europe by a mass of government red tape and lack of commercial incentives, according to a report by CIT Re-

Although many European gov-ernments are promoting the develestrictive, pay too little attention to the market and fail to recognise

are extremely fragile.
CIT has sharply downgraded its expects that, at best, only 19.5 per cent of European households will be compared with the earlier forecast

Its "best case" forecast calls for total subscriber revenue in 1992 of spectively. But its estimate of the annual rate of capital investment

gium, the Netherlands and Luxen-bourg, which are already heavily cabled. The enthusiasm for high technology, at almost any price, and the lest of realizer about mass and for cable could also be provided on existing telephone net-works.

The report accuses many Eurothe lack of realism about subscrip-tion services, programming the in-vestment context and some stark to commercial reality. In many lessons from the U.S. lead as to cases the development of cable was take a cautious view of future cable dominated by national telecommuprospects," the report says.

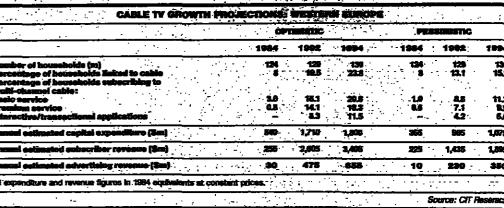
design of the cable systems them-selves, and too little on the produc-tion of commercial programmes to be carried on them. Only 20 per cent of viewers were interested in not, Mr Patrick Whitten, managing

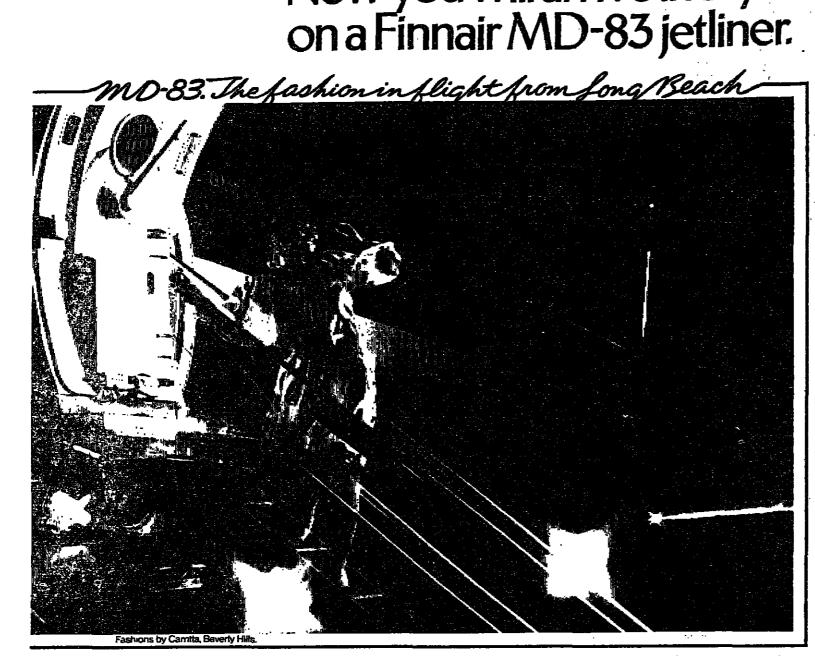
vival of many of the organisations freedom they needed which have recently sprong up in cable systems via satellite. Although 10m households were equipped to receive such pro-grammes, the probable market was

television and radio programmes, which could in any case be obtained

growth is in countries such as Bel- most "inter-active" services envi

channels in the whole of Europe. cessive regulation, however, denied CIT was doubtful about the sur-cable operators the commercial





Now you will arrive in style

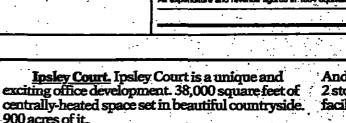
Finnair has ordered two new MD-83 jetliners, the first of this advanced type to be selected for service in Europe. The MD-83 is especially designed for long flights to small airfields at high altitudes in warm climates-- just where vacationers like to go.

On Finnair, the passenger is number one. That's why Finnair chose MD-80 jets, like 28 other major airlines. Finnair passengers like the quiet of its cabin. The airline likes its low noise levels for airport operations. They have been pleased with its fuel efficiency and impressed with its reliability.

Finnair was aware that for comfort and interior . design, passengers prefer MD-80s by as much as eight to one over other jets of comparable size. Now, with MD-83s, Finnair will be able to bring even better service to their passengers.

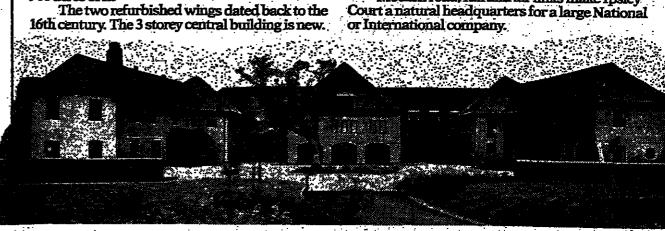
The MD-80 family of jettiners. It is becoming the choice for airlines and air travelers everywhere.





And has been designed to blend perfectly with the 2 storey outer wings. There are car parking facilities for over 130 cars.

Modern road, rail and air links make Ipsley Court a natural headquarters for a large National



Redditchis ready for you.

ment options on adjoining spaces.

500 satisfied industrial companies.

 many mature trees. Highfield House has been 'stepped' down the hillside and commands car park which holds 139 cars.

Highfield House. Nine units, 5,000 square feet each, that's Highfield House.
46,000 square feet in all. To be let in units or as a whole. Or, in a combination of suites. The building is spectacularly new. And set in it's own 'campus' style grounds, that contain

A range of factory units available now. For example, we've

There's also a complete range of other units available. From as

little as 500 up to 50,000 square feet. All in a planned business environment that's already proved a very successful move for over

thirty two thousand square feet of high specification

factory space in one superb unit. Ready and

waiting for your company.

Expansion's easy too - with no commit-

access to the unit itself.

And all the accessibility of Redditch, with its heart of England position - and modern road, rail and air links.

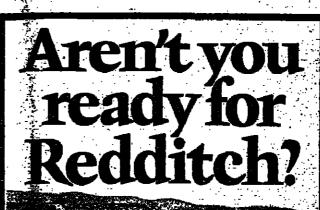
There's easy well planned

magnificent views over the surrounding countryside. There are separate entrance foyers each approached from the Right now, in fact, with interesting and unusual properties like these. And there are plenty more. You tell us what you want. And you can have it, fast. 500 square feet or 50,000. New or refurbished. Office or factory. And the very latest in high

specification multi-use units as well. All within minutes of some of Britain's most beautiful commiryside.

If you like what you see here, you'll be delighted with what you see when you

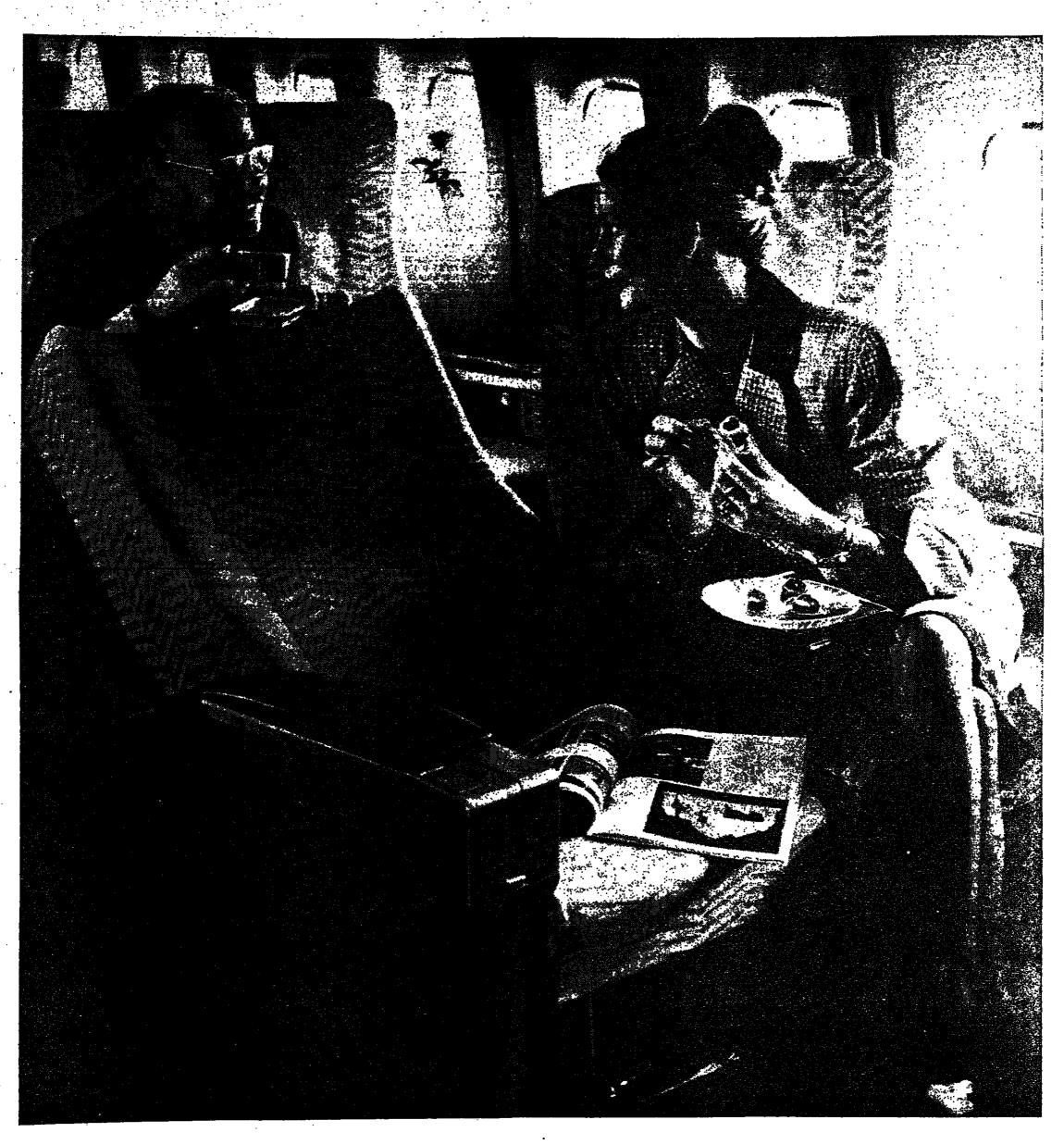
Why not phone Jayne Gannon on Redditch (0527) 64200 and ask her to arrange a visit. Big or small, easy or difficult, you'll find that Redditch is ready to help.



ost to: Ber	nard Ryan,
IUMINACEET	rector, Redditch Development Corporation, Plymouth Road North, Redditch,
Vorcesters	tire Telex Redlaw G. 335201
lease arrang	e for me to have:-
_a video pre	sentation on Redditch (format required)
_a tact tile	a visit to Redditch
lame`	Position
ompany	

Financial Times Friday April 6, 1004

Lufthansa's First Class. A synonym for excellence in Europe and around the world.





ASTRONAUTS WILL ATTEMPT A DRAMATIC RESCUE ON SUNDAY

Space repair for faulty satellite

A TEAM of British scientists will stand by at a space-control centre near Washington on Sunday to help out in a dramatic rescue mission some 500 km above the earth.

In the rescue, American astronauts will attempt first to "capture" a rogue satellite that is spinning out of control and then to correct defects in the craft's electronic equip-

The astronauts form the crew of the space shuttle Chailenger, which is due to lift off from Cape Canaveral later

The ailing satellite, the Solar Maximum Mission, entered orbit in February 1980. But it failed just nine months later, with its job of taking scientific measurements of flares from the sup only partially the sun completed. only partially

The British scientists who helped to design the instru-ments on the vehicle, will spend a few tense days at the National Aeronautics and Space Adminis-Aeronautics and Space Administration's Goddard Space Flight Center just outside Washington. With scientific colleagues from the U.S. and Holland, they will advise the astronauts over radio links how to tackle the repairs.

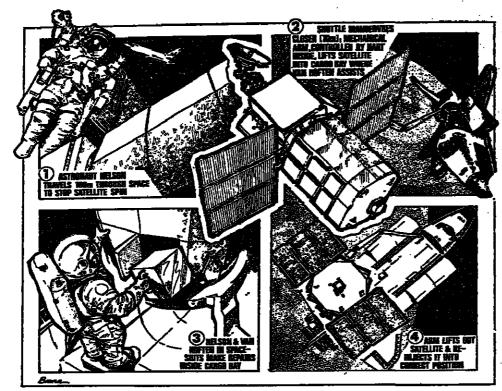
Dr Alan Gabriel, a member of the British team, said: "The failure of the satellite was a terrible disappointment. It would be a real scientific bonus if it could be brought back to

space and astrophysics division at the Science and Engineering Council's Rutherford Appleton Laboratory near Oxford. The laboratory, together with Birmingham University and the motor strapped to his back—a Mullard Space Science Laboratory in London, helped to He will travel through space design two of the satellite's for about 100 metres before

The instruments were intended to record and analyse the radiation that the sun emits during "solar flares." These are intense bursts of energy, produced during peak periods of activity at the rate of up to ten a day, which disrupt radio communications and, according to some theorists, influence the

have tried to find out what causes flares. Changes in the Canadian-built mechanical arm sun's magnetic field, so it is thought, have an effect. With a better understanding of the causes, researchers think they be met by James van Hoften, may be able to predict when the final astronaut on board.

After a day's rest. Mr Nelson have tried to find out what



\$50m satellite controllers on on the role of space-age grease instruments.

The rescue will take up three days of the shuttle's six-day
Dr Gabriel is the head of the mission. On Sunday will come the most spectacular part of the enterprise. George Nelson, one of the shuttle's crew of five, will leave the vehicle under the

> attempting to capture the satellite with a special grappling device. Mr Nelson will have to slow down the satellite's spin. The vehicle, some 2 metres in diameter and 4 metres long, is revolving once every six minutes.

In the next step, Bob Crippen and Dick Scobie, the shuttle's pilots, will manoeuvre the vehicle to about 10 metres from In recent years, scientists the craft Terry Hart, a scientist in the crew, will control a

After a day's rest, Mr Nelson

earth have obtained readings monkeys. They will turn the from only two of the seven cargo bay into a jobbing workshop, attempting to correct the satellite's faults. The astronauts will have two tasks.

First, they will take out from the troubled space vehicle a box of electronics about the size of a TV set. This is the attitude control unit, three fuses in which have blown. As a result, the satellite cannot point accurately at the sun.

The astronauts will simply swap this box with another piece of hardware brought from

The second job is more com-

plex. The two men will attempt to correct a fault in electronic equipment controlling one of This involves complicated tasks such as untightening screws and In the weightlessness of space,

the astronauts may find these jobs troublesome. The men will be hampered by their bulky space suits which they will need because the shuttle's cargo bay is unpressurised. Any false move, a jab through one of the men's suits wth a

wdriver, for instance, could

The unusual circum death. stances make the rescue of the Solar Maximum Mission one of the most dangerous and ambitious repair jobs in the history of mechanical engineering.

If the repair venture in the cargo bay fails, the astronauts have another option. They could package the satellite into the bay and bring it back to earth for terrestrial repairs. Then the craft could be re-orbited on another shuttle launch.

The maintenance enterprise in the heavens could serve as a practice run for similar operations. Nasa engineers want to construct future scientific satellites in a modular fashion so existing hardware, that faulty components can be replaced while the vehicles are The two systems a

two satellites that the space shuttle injected into the incorrect orbits on its last flight two months ago.

In the meantime future, repair jobs in space will be limited to low orbits a few hundred kilometres above the earth. The high orbits 36,000 km high favoured by the operators of communications and limited to low orbits a few hundred kilometres above the earth. The high orbits 36,000 km high favoured by the operators of communications satellites would turn out dangerous. The federation of Communications satellites would turn out dangerous. The federation of companies about links between the communications system.

be squeezed out of the business time user sames and ship between British Telecom that other companies, which are cartelephone company in London, has also called for the public to the public. The federation of financial details telecommunications system.

Details should be finalised over links between the communications are the public telecommunications system.

The financial details telecommunications system. Details should be finalised over links between the communications. But after the failure on the and Mr van Hoften will take spell disaster and, at worst places for astronaut repairers, represents about 100 companies about links between the com-

SIMULATED WEAPONRY FROM WESTON-SIMFIRE

War games from Enfield

BY BOB GARTON

WAR IS a dangerously inexact an eye-safe gallium arsenside lower cost. science. It usually means a mas- (GaAs) diode beam is "fired" Richard sive investment in arms, equipate the target. The target is one manager, ment, men and training. Only of 15 detectors on a harness designed s

weapons. But infantry training the streets.

is by far the key problem—how Alongside the small arms to simulate the effects of enemy system, Simfire has launched fire with total realism but with two weapon and target simula-

sive investment in arms, equipment, men and training. Only of 15 detectors on a harness of the battleground do you find whether you've got everything right. And if you are wrong, there is no second chance. His tory has its lessons, but that is not enough. Most armies today use simulated weapon systems in training that is as close as possible to real warfare.

Much of the technology for simulated warfare was ploneered 16 years ago by the Enfield-based Weston Simire and harness makes the soldier schlumberger group, has supplied 35 countries with 5,000 simulator systems for tanks, armoured fighting vehicles, helicopters and anti-tank weapons. But infantry training in built-up civilian environ-the streets.

Richard Curtis, marketing manager, says: "We have designed systems so that all armies can afford to buy them in high volume" and he cites the modular construction of Mand K as the base of the price competitiveness: The com-monality of components reduces manufacturing costs and hence

direct-fire anti-tank weapon direct-fire anti-tank weapons and most air-to-ground and anti-aircraft weapons. The modales are: a GaAs laser projector and drive circuit; control, including a central processor and data store duplicating all the characteristics of a real weapon; power trutt. See Asing unit

The Series M can simulate all

unit; flash-firing unit.
Simire K, the target simulator, is the final piece of what the company calls "a complete" factical scenario."

The modules are: control is by far the key problem—how to simulate the effects of enemy fire with total realism but with-out live ammunition and casulties. This is why Simfire has developed the new Singun arms system.

At the core is laser technics are ton the competition from armed at giving it the world an attack, outputting pyrotechnology. A lightweight (390 forces' suppliers like Saab of gram) projector fits on to the rifle or machine gun muzzle, and as a blank cartridge is fired, combining sophistication with the company calls "a complete" system, Simfire has launched tactical scenario."

The modules are: control two weapon and target simula. The modules are: control two weapon and target simula. The modules are: control two weapon and starget simula. The modules are: control two weapon and target simula. The modules are: control two weapon and

The good news is FERRANT Seiling technology

Peripherals Low cost

printer KPSON BELIEVES it has reduced the price of thermalwhich will appeal to the home

computer marketplace. The company describes its new M-1200 as "a major breakthrough" at a price of only £23 based on OEM quantities of 1,000. The machine has a 40 column printing capacity, uses 112mm wide thermal paper and offers both text and graphics printing with speeds of 45 characters per second.

Even cheaper is the M-179 mechanism, 2 dot matrix machine which at £21 (1,000 off), prints one line every 2.5 seconds on 69.5mm paper. More on 01-902 8892,

NEXT YEAR SEES INTRODUCTION OF IMPROVED CAR PHONES

Cellular radio may cut mobile telephone costs

CAR-TELEPHONE services will in radio and telecommunica- panies that will operate cellular position is clouded by become substantially cheaper when cellular radio starts up in Britain next year. This is on the basis of estimates supplied by (TSCR) and Racal Millicon, the
Mr Derek Wordley, marketing two companies given Governdirector of TSCR, one of the two
companies that will operate cellulor radio, will allot to sub-

about half the charges faced by a user of the nearest comparable British

replaced while the vehicles are two systems are comstill in orbit.

But Nasa says it has no plans to iry a rescue mission for the and the public telephone netto iry a rescue mission for the and the public telephone net
The two systems are comCellular radio is an efficient way of providing communications between vehicles and the public telephone netpublic telephone system. The

tions businesses.

In Clark fears that Telecom which will connect radio users Telecom holds in the company.

Securicor Cellular Radio to the public telephone net The remaining shares are (TSCR) and Racal Millicom, the two companies given Govern TSCR and Racal Millicom are TSCR operates, however, as director of TSCR, one of the two companies that will operate cellular radio, will allot to subcellular radio.

According to Mr Wordley, a services to the public. This is tracta will be kept secret. Instead of handing over the job according to the Department of trade and Industry, the position that the same after the same after the this

Both TSCR and Racal Millicom are barred from sell-ing cellular radio services directly to costomers. Cellular radio is an efficient

work. Most of the 20,000 or so vehicles in Britain fitted with telephones can be switched into the network only via an operator.

But small companies could be squeezed out of the business of selling cellular radio services, according to Mr Clark and the network of the squeezed out of the business of selling cellular radio services, according to Mr Clark and the network of the squeezed out of the business of selling cellular radio services, according to Mr Clark and the network of the squeezed out of the business of selling cellular radio services, according to Mr Clark and the network of the squeezed out of the business of selling cellular radio services. Securicor, which already runs radio networks in addition to the private companies of the squeezed out of the business of selling cellular radio services. Securicor, which already runs radio networks in addition to the private companies of the squeezed out of the business of selling cellular radio services, will be squeezed out of the business of selling cellular radio services. Securicor, which already runs radio networks in addition to the squeezed out of the business of selling cellular radio services, will be squeezed out of the business of selling cellular radio services. Securicor, which already runs radio networks in addition to the squeezed out of the business of providence of the squeezed out of the business of selling cellular radio services. Securicor, which already runs radio networks in addition to the squeezed out of the squeezed out of the business of selling cellular radio services. Securicor, which already runs radio networks in addition to the squeezed out of the squeezed out of the business of selling cellular radio services. Securicor, which already runs radio networks in addition to the squeezed out of th

will stay the same after the Government sets up later this cations. The office will regulate privatised.
the activities of British Telecom

and other bodies that offer tele-

TSCR and Racal Millicom are TSCR operates, however, as negotiating with British Tele an independent company at come on the fees that they will "arms length" from either of ion. its parents.

British Telecom has other. wholly owned subsidiaries in radio paging and car tele-phones. These companies will function freely in the marketplace after the corporation is

British Telecom's car-telephones subsidiary will be among the "retailer" com-



A new EuroClass: New, more comfortably contoured chairs. A new relaxing, subdued cabin. But still no surcharge. Just normal economy.



We offer you Business Service Lounges throughout Scandinavia. And we're opening new ones at Heathrow and Düsseldorf.



We've added a little more sparkle to our EuroClass meal service. Champagne's now on the wine list.

What's next?

We're opening more Business Ser- Sweden has been a tremendous vice Lounges. Heathrow, Düsseldorf and Bangkok are next in line.

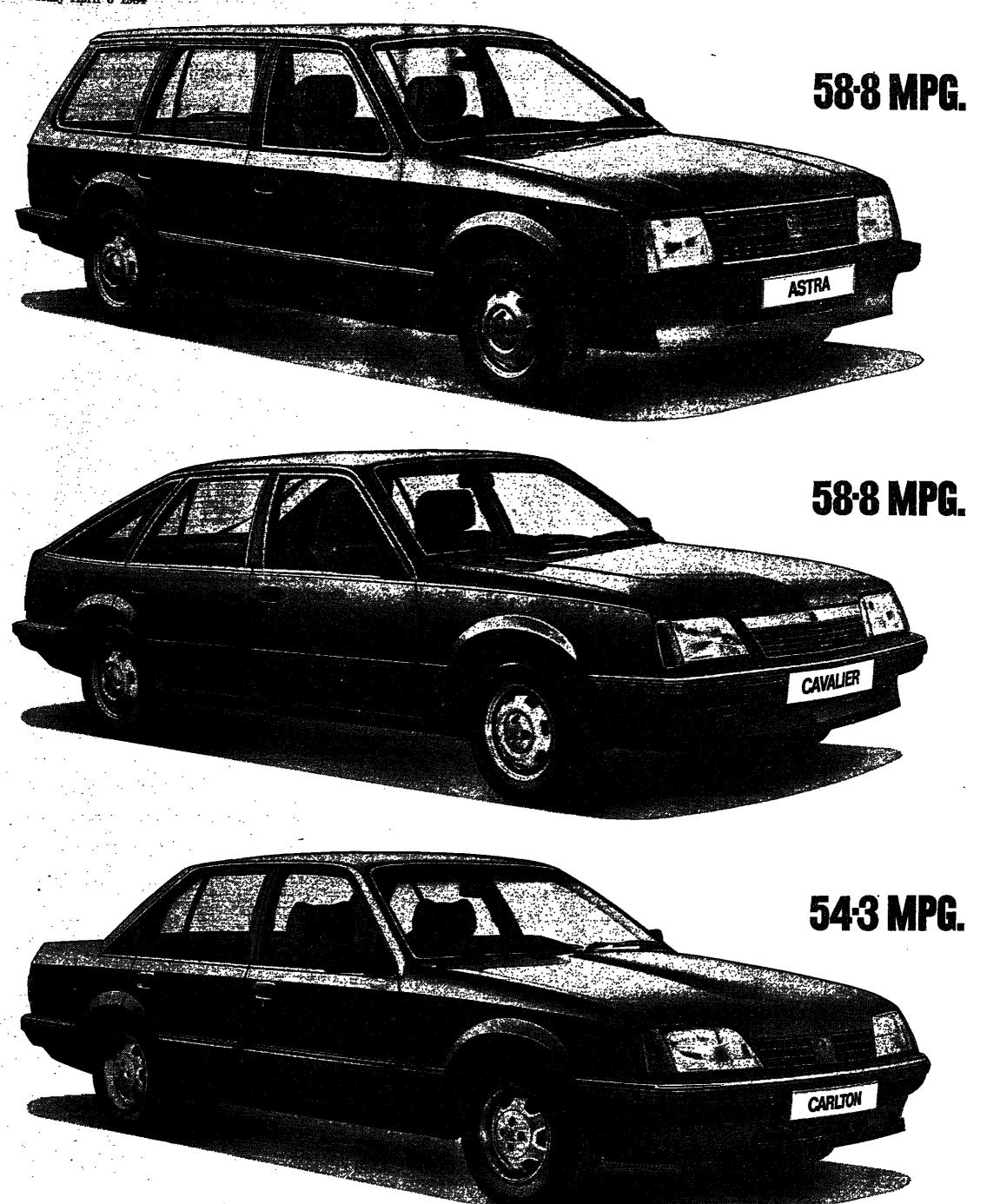
If you require medical attention. the SAS doctor will see to your. needs while you're visiting Stockholm.

Our bargain-rate Limousine Service between airports and hotels in SUccess.

We're launching a hovercraft connection between Copenhagen airport and Malmo. And more connecting flights from Copenhagen to cities in Scandinavia.

And there is still more to come...





1983'S BEST SELLING DIESELS. GUARANTEED TO FIT YOUR BILL.

You'll no doubt have noticed the growing number of diesel cars around.

Indeed you may also have noticed that many of the cars are Vauxhalls.

We introduced our range of diesels in 1981. Since then they've gone from nowhere to market leaders in 1983.

70

Why? Because unlike some other car manufacturers, we haven't just concentrated on the upper end of the fleet car market.

We've produced three distinct car ranges, each with enough variations to suit most people in your company.

As you'd expect, all the cars have virtually the same equipment, comfort, and specifications as their successful petrol engined brothers. (The 1600D engine, for example, is derived from the highly acclaimed Cavalier 1600S.)

With 7 models now available including the Cavalier Estate, we can promise you a diesel car range cost-effective enough to fit your company's bills.

And wide enough to fit your company's drivers.



PRICES FOR EACH MODEL IN THE VALIDHALL-OPEL DIESEL RANGE ARE AS FOLLOWS: ASTRA L HATCHBACK: £6081; ASTRA L ESTATE: £6455; CAMILER L SALOON: £802; CARLER L ESTATE: £7174; CARLTON L ESTATE: £8728, PRICES, CORRECT AT TIME OF GOING TO PRESS, INCLIDE CAR TOX AND VAT DELIVERY AND NUMBER PLATES ARE EXTRA.

PRICES FOR EACH MODEL IN THE VALIDHALL-OPEL DIESEL RANGE ARE AS FOLLOWS: ASTRA L HATCHBACK: £6081; ASTRA L ESTATE: £6455; CAMILER L HATCHBACK: £6627; CAMILER L HATCHBACK: £6627;

THE PROPERTY MARKET

BY MICHAEL CASSELL

William Cochrane reports from West Berlin on retail property trends

Shopping centre improvement plans run into problems

Office plan for City bomb site

A £50M OFFICE and shops complex could soon be developed on one of the City of London's few remaining and best-known bomb sites.

Camber and the City are in discussions about the future owner-ship of the land. The City is traditionally reluctant to hand over freeholds and talks could

The land in question stands alongside Ludgate Hill, within site of St. Paul's Cathedral and has been derelict since the blitz. Bordered by Ludgate Hill, Pil-grim Street and the Holborn Viaduct railway, the land has for years been used as a car

A joint company formed by Watney Coombe Reid, the brew-ing group which owns part of the site, Lazard Brothers and Lysander Investments has submitted a planning application to the City of London.

the City of London.

In the name of Ford Camber, the consortium proposes to develop 227,000 sq ft gross of offices, together with basement car parking and street-level shops. The design has been drawn up by Richard Seifert & Partners and is the result of more than four years preliminary work.

The majority of the bomb site is owned by the City Corpora-tion itself, which will be deter-mined to ensure any develop-

mined to ensure any develop-ment in such a sensitive loca-tion will be sympathetically carried out.

Pilgrim Street, in particu-lar, is regarded as a historic-ally important route and the developers are apparently pre-pared to make the whole site available to archeologists before development work begins. It is understood that Ford

result in the Corporation assum-ing freehold ownership of the entire site, with the joint de-velopment company taking a long lease in return.

be underway in 1985, with completion likely about two years later. Anthony Lipton and Pepper Anglis and Yarwood are acting for Ford Camber.

sq ft for Sovereign House, just completed on a site next to Victoria Station.

© Combined office rent and rates in the City of London now top £45 a sq ft, according to a survey from Dron & Wright, the surveyors. Mayfair rent and rates work out at just over 230 a sq ft, only marginally higher than in Southwark, south of the

which modernisation entails. The world's retailing com-munity, gathered this week in West Berlin for the annual conference of the International Council of Shopping Centers, heard Ron Gammie, of Donald-sons, the UK agents and sur-veyors, say that all the talk about refurbishment has yet to be converted into action.

If planning permission is given and site ownership is agreed, the development could

• A rent of £34 a sq ft overall is being sought for 68-73 Cornhill, City, a joint redevelopment by Airways Pension Fund and the Worshipful Company of Grocers. Jones Lang Wootton, Edward Erdman and Matthews Goodman are letting the 30.000 sq ft banking and office scheme. In Victoria, Townsend Thoresen is, through Sinclair Goldsmith and Pepper Angliss, asking over £20 a sq ft for Sovereign House,

THE WIDELY forecast wave of in the UK in recent years, he refurbishment activity almed at breathing fresh life into Preston by Legal and General one major town centre scheme bas failed to materialise because to the majority of intermediate pointed out, was carried out in upgrading programme. He cited has been going for around 30 higher—but it will make a fast years, concentrating mainly on, cinating option for some investables to the majority of investors—bas failed to materialise because of the dailuting list of problems. of the daunting list of problems

tailing centre were also extensive, Gammie added.

As for funding, he pointed out that few local authorities had

initial enthusiasm, it appears that this type of development is proving much more difficult to that few local authorities had the money required to finance refurbishments and they might also be involved in other, competitive schemes. The original developer, possibly short of funds in today's depressed construction market, would want to see a direct improvement in rental income, rather than merely the promise of some increase. A fund, with its own institutional criteria, might well want the same thing. proving much more dimenit to achieve than at first envisaged." Gammie emphasised that the majority of major shopping centres in the UK involved a

want the same thing.
Retail refurbishment costs are commonly quoted at between £2m to £5m for the average centre, or something like £10 a sq ft of selling space. The comparatively low figure stems from the decyloner, committeent to the developer's commitment to the common areas alone, with the upgrading and upkeep of the shops themselves left to the tenant. The man from Donaldsons continued: "Everybody is delighted to consider renovation,

provided that somebody else is meeting the cost." The one major refurbishment complete

THE RIDINGS shopping centre in Wakefield, developed by Capital & Counties, picked up one of the coveted ICSC European awards, made in West Berlin this week.

this week.

The 250,000 sq ft centre, which opened last October, shared the award for large shopping complexes (over (10,000 sq m) with Madrid II, developed by Societe des Centres Commerciale of Paris and located in the northern spheres of the Spanish

suburbs of the Spanish capital.

Ian Northern of Capital & Counties said the intention in Wakefield had been "to bring

an American town centre into the heart of a traditional English city."

Capital and Counties shares the prize

The scheme is on three levels and the developers made no distinction between

the upper and lower levels in terms of retailing status. "Re-

tailers came to us and asked

said there was none."
Star attraction at the centre

is an American-style "food court" in the basement. Capital & Counties says it was prepared to see an operating

loss in this area, simply in order to attract customers. As

it is, a "handsome" profit is already being recorded. Architects were Chapman,

Madrid II was developed

after ten years of negotiations —involving four successive mayors of Madrid—but only

which was the main level. We

Assurance which—in contrast to the majority of investors—had total control of the property.

Problem

Apart from the problem of reconciling the multiplicity of interests invariably involved in a major retail complex, the physical difficulties involved in renovating an operational retailing centre were also extensive, Gammie added.

Assurance which—in contrast to the major the major to the major retail complex, the physical difficulties involved in a feed of the conference heard in terms of shopping redesign and redevelopment, the physical difficulties involved in that the Americans are well as a feed of the conference heard that the Americans are well they remain miles behind in town centre development. The price would certainly be now had 30 years of central town centre development. The price would certainly be now had 30 years of central town centre development. The price would certainly be now had 30 years of central town centre development.

took two years to construct, once permission was won. The centre, which is surrounded by 52,000 high-rise apartments, provides 2 hypermarkets of department street of the construction of

ket, a department store, side-walk cases and exterior ter-raced, hanging gardens.

Jean-Louis Solal, head of

SCC, commenter: "Sometimes shopping centres offer only blank walls to the street, We wanted to convey the feeling

wanted to convey the feeling
"we lave people, come in."
It Solai may bring his hypermarket anchor concept to the
UK. In Glasgow, SCC and
Standard Life have won planning approval for their
Buchanan Street absorbing
scheme and a hypermarket
could be a key element of the
project.

"We clung to 'honesty of effort'—the idea that concrete and steel could be left exposed —after it had become clear that the dogmas surrounding the pioneer developers were falla-

shopping area development in the UK, with around 650 schemes built in that time, "The failure to produce a body of distinguished architec-

ture out of billions of pounds

spent is a corporate one. The blame rests with everyone

Scott acknowledged that "designers can be prima dennas" and that developments

had to make a profit but, he continued, the design track record was poor.

involved."

"We put up plain, rectangu-lar boxes, the cheapest form known to man. In architectural design, it is possible to be so simple that you are stupid," Scott added.

He claimed that, all too often, a client's preoccupation with the inside left a "windowless box" facing out into the city beyond. Not enough money was spent on the form, colour and texture of castral area

The local authority had to exercise its responsibility to ensure that shopping centres became an integral part of town centre life. But Scott was not hopeful that the authorities would ensure such an outcome; "There are more votes in quantity rather than quality. Sadly, the development team with the best financial deal for the city usually wins."



LONDON 27 MAY-1 JUNE 1984

35th WORLD CONGRESS OF THE INTERNATIONAL REAL ESTATE **FEDERATION**

MONDAY 28th MAY

OPENING CEREMONY AT THE BARBICAN

OFFICIAL WELCOME

Rt. Hon Patrick Jenkin

LEAD SPEAKER

Alan Bond

Bond Corporation Australia

"WINDS OF CHANGE — THE CHALLENGE OF THE EIGHTIES"

The world's retailing com-

He told delegates: " After the

multiplicity of interests which could include:

● The local authority, frequently the owner of the site and entitled to a basic ground rent plus a share of rental

growth.

The development company.
The funding institution

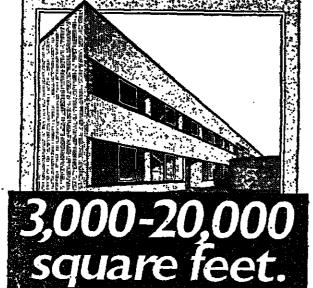
which supplies most of the

Anchor stores which frequently lease a site on which they develop their own store.

Unit shop tenants on straightforward 20-year leases with five-year reviews.

be converted into action.

Registration details from: SECRETARIAT Secretary of State For Environment CONFERENCE ASSOCIATES HABCI 84 34 STANFORD ROAD LONDON WE SPZ



advantages. Peterborough has new factories and warehouses with flexible lease terms to help you

grow when you're ready. Finished to a very high specification. Even the offices are fully fitted, right down to heating and lighting Beside the AL Only 50 minutes by Inter-City 125s from King's Cross. Positioned for profitable manufacturing and distribution. Beautifully placed for living, too. In a cathedral city amid fine countryside. For full details, dial 100 and ask for Free-John Case, Chief Estates Surveyor, Peterborough Development the Peterborough Effect

> 01-626 0431 30 Cornhill, London EC3V 3ND Telex 8953710

BUCKINGHAM HOUSE

62-63 QUEEN STREET CITY OF LONDON EC4

2,000 sq ft approx

☐ Air Conditioning ☐ Double Glazing

☐ High Speed Lift

☐ Fully Carpeted

OFFICES JOHNSTONE HOUSE. .50,000 sq. ft. (Kennedy Smale (Properties) Ltd.)

King's Close... .13,000 sq. ft. (New England Properties PLC) 5/6 QUEEN'S TERRACE......4,300-8,700 sq. ft. (Cannon Assurance Ltd.) 9 GOLDEN SQUARE.. .8,100 sq. ft.

(Commercial Union Properties Ltd.) 7/8 RUBISLAW TERRACE (N.F.U. Mutual Insurance Society Ltd.) 4/5 UNION TERRACE... 6,800 sq. ft.

(Guardian Royal Exchange Assurance) INDUSTRIALS

WEST TULLOS Modern Distribution H.Q. 70,000 sq. ft. (Watson & Philip PLC)

HARBOUR 16,750 sq. ft. Last remaining Units. (Strathdeer Properties Ltd.)

ALTENS New Warehouses 16,000 sq. ft. (Wimpey Property Holdings) **ALTENS** 24 Nursery Units.. 1,210-41,120 sq. ft. (Scottish Development Agency)

10 Albyn Terrace Aberdeen AB1 1YP (0224) 646931



25,000 SQ.FT.

■ Full variable air volume air-conditioning ■ Double glazed solar tinted windows with louvre

Two 10 person automatic passenger lifts TO LET

Immediate Occupation

40,000 SQ. FT.

Computer Centre

to be built

Proposals invited. Write Box T6054, Financial Times

Central London, EC2 Area. 10 Cannon Street, EC4P 4BY





an excellent investment opportunity

* fully let

* high quality specification

* good covenants * reviews from 1986 * own car parking

* highly desirable

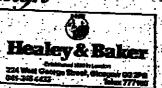
Producing £72,410 p.a. nett leasehold 120 years to run £1.2m

Contact: E. J. HALES & SONS, 28 WINSOR PLACE CARDIFF Telephone: CARDIFF (0222) 32136



Edinburah





A Miller Group Development

Alexander Howden to move headquarters

ALEXANDER HOWDEN, the ALEXANDER HOWDEN, the insurance brokers and under-writers, are to move their London headquarters into the Cutlers Gardens complex, developed on the eastern fringe of the City of London by Standard Life and Greycoat City Offices. City Offices.

The group will lease about 123,000 sq ft of office space at Numbers 8 and 10 Devonshire Square and expects to move in mid-1985. Its existing 135,000 sq ft headquarters building at Billiter Street, EC3, is being assigned to the Institute of London Under-writers. Chesterions acted for Alexander Howden,

 MEPC Australia's total Trust has new risen to 49 per cent, the maximum permitted by the Foreign Investment Review Board. ASC owns 11 Australian shopping centres and a theme park in Queensland.

 Chase Manhattan Bank has confirmed that it is to develop a 350,000 sq ft administration entre on a 28-acre site at Littledown, Bournemouth.
The bank will relecate up to
650 people from Woolgate
House in the City of London, which it will continue to.

 Ginness Peat Property Services and Espley-Tyas are to jointly redevelop 37 Lombard Street, EC3, former head-quarters of Nedbank.

 Capcount America, the Capital & Counties U.S. sub-sidiary, has paid \$1.09m for a 7.3 acre site in Gwinnett County, Georgia. It intent; to develop a 120,000 sq ft office scheme, at a cost of \$9m, opposite an existing regional shopping centre.

Brixton Estate is paying \$1.78m for 25 acres of land, adjacent to its Woodside Estate at Dunstable and owned by Talbot Motors. It will develop a new estate, to be called Woodside Park. Estates announced that it acquired seven acres of land at Waltham Cross, close to the town centre, where it intends to develop up to 137,000 aq ft of floorspace with an investment value of

• British Telecom has taken nearly 10,000 sq ft of floor-space in Cutlers Court, the Greycoat - Standard Life scheme in Houndsditch EC3. Australian stockbrokers Bain & Co. are taking 4,000 sq ft in the same building.

Guildborne Developments Guildford have let the whole of Waterman House, the 10,000 sq ft office scheme in Cherisey Road, Woking. Forward Trust, part of the Midland Bank group, Barclay-card and Coronet Engineering are paying rents of be-tween £10.50 and £11 a sq ft. The property was financed and forward sold to Tate & Lyle Pension Trust. Joint letting agents: Philip & Company and Richard Ellis.

 The partners of Conrad Riblat, the surveyors and valuers, have acquired British valuers, have acquired British Land's interests in the practice. Under the terms of a reorganisation, British Land ceases to have any interest in the equity or day-to-day management of the firm but will remain associated with the partnership for a period of five years. John Rithlat remains senior partner.

FOR INVESTMENT

100% IBA INVESTMENT ALTON, HAMPSHIRE NURSERY UNITS FOR SALE FREEHOLD £23,000-£800,000 PILGRIM MILLER & PARTNERS Fleet (02514) 20422

TO LET

Sywell Airport, Northampton. TO LET WAREHOUSES 30,000 SQ FT - £35,000 pe excl. 20,000 SQ FT - £25,000 pe excl. Period of Leases negotiable SYWELL AERODROME LTD.

SHOPSGATS—Self-contained, ratelline and officing 4,000 sq. ft. to let. 01-353 9161. Ref. GHS. WATFORD—8,800 sq. ft. to let. Modern 5/5 high-tack factory/office, good loca-tion. Gordon Hudson (0923) 38711.

TEL: (0604) 491112/3

OFFICES TO LET

SURNHAM, Nr. SLOSIGN — 1,147-5,196
so. Tt. Office to let in new office development private are fourt, low person, carry
access to M4,440. A. Prost, commercial, Window (7,2535) 54535.
AMMON ST., EC4 — Refurbished, airconditioned office subtes to let, 247-27
st. Tt. Joint Sole Agents, Davis & Co.
248-2044.
MEAN-Cassiful See St. office building 01-637 1061; Gooch & Wagstaf 01248 2044.

CHEAR — Seanthul bew s/c office heilding,
5-200 sq. ft. with sparking for 10 cars.
Adjacom Chean Station, Leonard Green

Chean Station, Leonard Green

Chean Station, Leonard Green

Check Control of the C13 per

CL 105 6644. Ref. ECH.

MAYFAIR—Off Berkaley Square: Entire

Modern Office Building, 1-854 sq. re.

New Lease at only 5-10 per sq. ft. Dudley

Samuel & Harribows Telt: 01-628 7111.

MAYFAIR—Sales of Incory furnished

offices available immediately in pressing

heilding. Secretaries services in-house,
Altomatic Administration 01-493 8166.

WC1—Support 2-400 sq. ft. office building.

LAND FOR SALE

FACTORIES AND WAREHOUSES

INTERNATIONAL PROPERTY



New 6 bedroom home in premier position with 180° Harbour, Bridge and Opera House views. Sits on 1/2 acre of deep waterfront land. House area 2.148 M² (23.113 sq. ft.). Pool and tennis court plus all imagineable inclusions.

Phone for details: G. Verebes **NEWS REAL ESTATE PTY. LTD.** 708 New South Head Road Rose Bay, Sydney, Australia 2029 Telephone: (61) (2) 371 6800

FOR SALE

IN FRANCE, LOCATION BEAUNE (BOURGOGNE) Centre of wine growing country "Cote d'Or," reputed for its famous wines: Broed Estate: 828 scres. First class location, entirely fenced, with large farm housing, partly with woodland, Specially autrable for wine growing. High return, low texation. Price: FFr 7.500.000. For full information, please write to: EUTIMCO SA, AVENUE FRANKLIN ROOSEVELT 112 (BOX 9) 1050 BRUSSELS, BELGIUM - TELDX: 64513

SWITZERLAND

LAKE GENEVA and MOUNTAIN RESORTS - BUY DIRECT LAKE GENEVA and MOUNTAIN RESORTS — BUY DIRECT
Aperments in MONTREUX on LAKE GENEVA. Also sveliable in famous
resorts: VILLARS, VERBIER, LES DIABLERETS, LEYSIN,
CATEAU D'OEX near GSTAAD, Chalets available:
Excellent opportunities for foreigners
Prices from SFr 123.000 - Liberal mortgages at 6°,% Interest
GLOSE PLAN SA, Mon-Repos 24, 1005 Lussanne, Switzerland
Tel: (21) 22 35 12 - Telex: 25185 MELIS CH
VISIT PROPERTIES — NO OBLIGATION

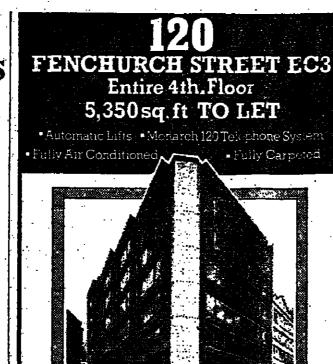
WEST INDIES Progred by 360 feet of private occa-fronted by 360 feet of private occa-frontage, this delightful 3-room cottage frontage, this delightful 3-room cottage is surrounded by 1.75 lushly land is surrounded by 1.75 lushly land scaped acres on an exclusive, privatel rt Brochure: LFT 9-38 SOTHEBY'S INTERNATIONAL REALTY
155 Worth Avenue, Palm Beach,
Telephone: 303/159-3556.
Include: 15cal representative brevet THE MUSTIQUE COMPANY, LIMITED,
Mustique, St. Vincent, The West Indias.
Telephone St. Vincent 84671/77.
Telephone St. Vincent, W.I.
Teles: Mustico St. Vincent, W.I.
Teles: 7549 MUSTICO VQ.

INVESTMENTS FOR SALE

ALDERSHOT, HAMPSHIRE—for Sale Long Leagebood. Near Industrial Translation Units. 1,720 Sz. fr. Industrial Bullet-ing Allowances evalizable. Only 3 units remaining. Pligrim Miller & Parthets, 127 Albert Street, Fleet, Hampshire, GUTS BRIN. Fleet (02814) 20422.

OFFICES

ARE YOU REQUIRING OFFICES? We can obser immediate accommodation FROM 850 sq. ft. to whatever you require, in any part of London, what more, we shall give you personal attention military your requirements are subsequent Call Westers 8 & Co., 47 Upper Greecer Street, W1. 01-493 6825 (Ref. A.A.G.)



Joint Sole Agents Otton and Partners)



BASINGSTOKE

PRIME INDUSTRIAL DEVELOPMENT SIZE 3/4 ACRE 230ft FRONTAGE A33 - 1% MILES FROM M3 (JUNCTION 6)

FOR SALE FREEHOLD

The second secon WEST LONDON 10 mins West End

Prominent Freehold HEADQUARTERS BUILDING 11,775 Sq. Ft.

40% Offices EDWARD SYMMONS TELO1:834 8454

If you have the world's most valued staff then we've just rebuilt Devonshire House

A property that could say everything about your business.

Substantially re-built to give your staff ideal working conditions in the perfect company headquarters.

Well connected—locally, nationally and internationally.

150,000 square feet of excellent air-conditioned offices available in self-contained areas of 35,000 square feet.

Viewing by exceptional tenants invited. Please contact:-Land Securities PLC, Devonshire House, Piccadilly, London W1X 6BT Tel: 493 4433.

DEVONSHIRE HOUSE

Piccadilly W.1



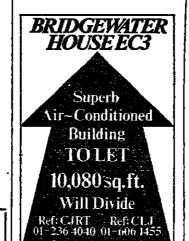






CASTLETOWN **GOLF LINKS** ISLE OF MAN

Chosen as one of the 20 best courses by the Golf Society of Great Britain, enjoys a special mention in AA Guide to Golf in Great Britain, and noted in 'My Favourite 18 Holes' by Henry Longhurst. Scenically it can have few equals—110 acres, sea on 3 sides. Freehold. Additional land, 163 acres, if required. Ronaldsway
Airport 2 miles. On instructions from Trustees.
CHRYSTALS, Chartered Surveyors, Ramsey, Isle of Man.
Tel: 0624 812236



142 MINORIES EC3 Entire 2nd Floor 2,883 sq ft Ref ALR lones Lang Wooddon Chartened Surveyors

Prestige Warehouse

Industrial & Office Complex

WATFORD

TO LET **IDEAL HEADQUARTERS**

IMMEDIATE POSSESSION

75,000 sq. ft.

May divide

BORDON 147 THE PARADE, WATFORD, HERTS.

WATFORD 39711

LETCHWORTH HERTS.

2 Acre Industrial Site FOR SALE

Price £360,000

Bainstow Eves

LUTON -

is it possible

to be in a

better position?

TO LET

Modern 41,200 sq. ft. approx.

Cash & Carry Warehouse

Adjacent to the M1 Motorway

IBA INVESTMENTS

AVAILABLE FROM NFIA

The National Federation of Industrial Associations has available; nation-wide, a number of industrial building complexes for invastment by companies, or individuals seeking Industrial Building Allowancas in 1984/85. Initial yields 8.5%. Invastment range 6°m to £2.5m.

Further details from:

Maicolm Harell
NFIA
The "Seedbed Centre"
The Rope Walk
likeston, Derbyshire DE7 SHX
Tel: likeston (0602) 308222

767 High Road, North Finchley, London, N12 SLB 01-446 1414

WALTHAM BBEY

Lea Road Industrial Park New Warehouse/Industrial Units Hew prestige units
Only 4 units left — 5,566 to Only 4 Listics ten
25,000 sq. ft.
Frecholds for sale or to rest.
A lew minutes from M25,640,6411
Incrediate occupation
Incrediate occupation.

OUTGONG PRIME CITY OUTGOINGS \$55psf CITY HOUSE ECI STILL AT LESS THAN Elopsit FROM 6, 205-31,905sq.ft.

01-236 4040

LETTING AGENTS **ENSORS**

POOLE — DORSET

Close to Marbour side and Town Centre
14,000 so. tt. of excellent modern
Air conditioned offices to Let as a
whole or in three suites
Or approximately 5,000 sq. ft.

LONDON BRIDGE AREA Dry, clean and secure warehousing available on short or long term Mrn. 500 sq ft up to 50,000 sq ft. Labour provided for handling, distribution, international farwarding and customs clearence if required. LONBRIDGE SHIPPING LTD Tel: 01-403 3266 Mr Rogers or Mr Norman

By Order of the Commission for the New Towns

202-210 MARLOWES HEMEL HEMPSTEAD 5 Prime Freehold Shop Units FOR SALE IN ONE LOT Current Gross Income £65,125 p.a. exclusive Subject to Review Ref. JEP

JONES LANG WOOTTON 100 MOUNT STREET LONDON WIY GAS 01-493 6040

COMMERCIAL & INDUSTRIAL PROPERTY APPEARS EVERY FRIDAY THE RATE IS

£33.00 PER SINGLE COLUMN CENTIMETRE

Rapleys **PROPERTY** 01-486 0621

WANTED

wanted **DESIGN STUDIOS** £400,000

available immediately for purchase of freehold of studio/light industrial premises 6/7000 sq.ft., within easy reach of the

West End Richard Mott, The Jenkins Group 2 North Terrace, London SW 3 2B4

> MORTGAGES on Commercial, Industrial,

Residential Properties
—21 competitive rates Write or telephone:
Hirsch Mortgages (Int'l) Ltd.
Europe's leading idorgage Brokers
15 Berkeley Street, WI
Tel: 01-629 5051 - Tolex: 28374

THE MANAGEMENT PAGE

JIM AND DONNA HANSEN do not exist as such, nor does Standard Widget of Nebraska (SWN), for which Jim Hansen is sales manager for Japan. They are fictional composites. but they are no less real for

Actual people and companies have not been used for the simple reason that executives and their spouses do not like to be identified by name in talk-ing on the record about their lives as expatriates in Japan and how they get on with their head offices back home. Such public frankness could hurt their relations both with their Japa-nese customers and with their corporate masters. But informally, there are no two topics which so consume the 25,000-strong non-military American community here, the largest foreign representation in Japan (Koreans excepted) and much the most influential.

On balance, Jim and Donna, both 44, agree that Tokyo is not a bad place to be based for a few years (they have been here for just over three). SWN picks up a lot of what would otherwise be astronomical bills: these include the spacious, if anonymous, \$4,500 a month, three-bedroomed flat in Azabu, Tokyo's "gaijin ghetto" where many foreigners hive, the medium-sized Toyota saloon (which they admit they underiuse because of traffic and parking problems). Jim's golf club membership (\$80,000 admission, On balance, Jim and Donna, ing problems). Jim's golf club membership (\$80,000 admission, though re-saleable, perhaps at a profit), fees for both at the downtown American Club. It is the children, and a regular annual paid leave home for all the family.

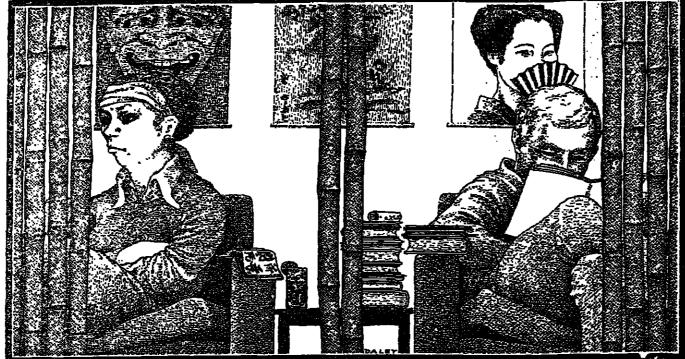
Both agree that the cost of living is high. The National Azabu supermarket, a little corner of America, has prices for meat and vegetables beyond the ken of the Omaha Safeway; home help runs to at least \$40

Watanabe-san, the office accountant, makes sure the Japanese tax bill is under con-

Both agree, as does just about which appeals. every Westerner living in Japan, Both are very aware of the that perhaps the biggest single high incidence of divorce bonus is that this is such a among expatriates, stemming the professional forms. physically safe country. The partly from the professional liked to.

The partly from the professional liked to.

The children can roam around tural alienation that Japan is fault but feel that Japanese





'Japan remains a closed book'

Jurek Martin contributes the third article in this series

home help runs to at least sevent a day; eating out (when Jim is not dining on business, which he does perhaps three times a week) is not cheap, if done in is virtually shut out of the employment market here. SWN But it certainly helps that the first \$80,000 of Jim's income is ance in looking for a job, though exempt from U.S. tax and that she has heard that some Amerithe office can companies are now trying kes sure the to cater to the needs of the two career family when one is destrol. After five years, however, the Hansens would be re-classified as "permanent" residents for Japanese tax purposes and lose a lot of their deductions. The come as a "dependent spouse," effectively confining the to volunteer charity work or teaching English, neither of

Both are very aware of the

1155250 000 000

SWISS BANK CORPORATION
INTERNATIONAL LIMITED

RIO TINTO-ZINC FINANCE N.Y. US\$45,000,000 64% Loan 1984

Donna have even got out of eminently capable of inducing the habit of locking the car and partly, it must be admitted, because of the relative allure of the apparently more submissive uncomplaining Japanese woman (though they know from their several foreign male friends who have re-married Japanese that the Japanese woman possesses a will of iron in private).

More intangibly, Jim and Donna are somehow disappointed that even after three years Japan remains so much of a closed book. They set out to master the language, but found it uphill work; Jim gave up after nine months, saying it took up too much time, and Donna's studies have become desultory. Perhaps because of this they feel they have not been able to penetrate Japan as much as they would have

They acknowledge that this always wanted another foreign

society does not exactly open its arms to the gaijin. Outside Jim's work contacts they have Japanese out of a modern downtown office block. He believes no real Japanese friends and have only once in three years he has been able to upgrade the quality of his salesforce and was pleasantly surprised to find many young, able Japanese graduates much more willing to been entertained in a Japanese home (mainly because the Japanese think their homes are too humble). As a result they have tended to slip back into join a foreign company than he had been told. He finds domestic the trap they said at first they would avoid, the comfortable competition extremely tough and is glad that, unlike some of his friends, he does not have to cover other Asian countries round of an exclusively expatriate social life. as well. But he has established Jim's professional life, how

good working relations with his Japanese customers, not least ever, could hardly be described as comfortable, with its very long hours, though he concedes by eating and drinking with them several nights a week, and is a firm believer that there is no substitute for presence on he likes the freedom that run-ning a foreign office gives. He is not a career expatriate, as many of his friends in Tokyo the ground in Japan. are, some of them dating back to the post-war U.S. occupa-Viewed from close up, he is mewhat less impressed with e vaunted Japanese manation, but he did one five-year stint for SWN in Venezuela and gerial skills. He still finds the opaqueness and slowness of Japanese decision-taking an

intermittent irritant but he has

important meeting, tedious and elementary though the homework may often be; he certainly knows that once the Japanese set a target it is unlikely to be missed. His one constant complaint is that though Omaha seems satisfied with his performance he feels out of sight and out of mind of headquarters' decision-making. At a simple level this is because the window of com munication is often closed; the

within-wheels of a Japaness

company have to be all moving in the same direction. He no

onger makes the mistake of being under prepared for any

15 hour time difference between Tokyo and Omaha means that when he wants to talk HQ is asleep and vice versa. More seriously, he is eternally worried by the fear that HQ may think he has "gone native" and fallen into a Japanese rather than a Western way of looking at things Japan he argues, is a complex commercial market that does not lend itself to the simplistic proposals that sometimes spew out of Omaha, often after the chairman has returned from some sort of conference addressed by one of the self-styled "Japan experts" with which the U.S. positively teems. This, in turn, puts him on the horns of a dilemma. He believes Japan repays the sort of com-mitment he is putting into it but, at the same time, does not want to miss out on promotional opportunities elsewhere within the company. Yet to be whisked out to other and more immediate

greener pastures, as many of his brighter American business colleagues are, means that SWN's investment in Japan, which values continuity in its commer cial relations, could take longer to pay off, and this, he is convinced, would be a pity.

If push comes to shove, however, he would probably do as

SWN commands. Jim is aware

of the glimmerings of a trend whereby big companies are not necessarily any longer con-sidering their Japanese staff to be somehow special cases. Ken-Ichi Ohmae, McKinsey's Tokyo-based expert, notes that two former managers in Japan, Anderson of NCR and Dekker of Philips, now head major multinationals. Certainly he does not want to hang on in Japan in any less substantive capacity than he enjoys now. He knows too many Americans who have done into the capacity that he was a substantial to the substantial to the capacity that th

just that and who have become somewhat sad, peripheral figures around town. Neither of the Hansens is yet ready for Previous articles in this series appeared on January 11 and

learned to adjust to the fact | Long range planners that the innumerable wheels | Long range planners

Getting started on a move into the real world

STUNG by criticism that they live in ivery towers and spend their time spinning elaborate but useless theories, Britain's corporate planners are turning practical, and

are turning practical, and taking to the streets.

After years of existence as a learned association of professional planners, holding esoteric meetings at its head office in Lendou's plush Beigrave Square, the Society for Strategic and Long Range Planning (known in the traternity as SLRP, pronounced Stron) is reversing its own Sharp), is reversing its own

strategy.
Instead of addressing itself only to skilled planners, it is starting to involve chief executives and line managers. Instead of dealing almost exclusively with large companies, it is beginning also to the constitution of the constitutio embrace the smaller try. Instead of confining most of its activities to London, it is getting out into the regions, with Peterborough and with Peterborough and Sheffield the first two venues for a series of general-interest round table meet-ings addressed by third executives. Most important of all, instead of stressing techniques, it has begun focusing on simple issues, from competitive auxiyais to understanding the market.

Competitors

don't know who their com-petitors are," says Peter Beck, the Society's new chairman, who is about to retire from his post as planning director of Shell UK. Even in some large companies, he claims, "the really strategic questions are seldom asked." Beck is an imp advocate of the need for every company, large or small, to have a "strategic vision." or what he, in the society's newly simplified language, calls "the knowledge of where you're going and how you're going to get there." All top managers, he says, "need to be able to absorb

the flood of daily information

FINANCIAL TIMES CONFERENCES

European Banking

Conference

Milan: 11 & 12 April, 1984

The major Financial Times Banking Conference on the Continent in 1984 will be held in Milan on 11 and 12 April under the Chairmanship of:

how it might affect the future." In other words, gut feeling is not enough.

Beck's view is underlined Beck's view is underlined by a recent warning given by his boss. Speaking at a busi-ness history seminar at the London School of Econo-mics, John Raisman, chair-man and chief executive of Shell UK, argued that, regard-less of what action it takes to cope with its immediate problems, a company without a strategy will continue to "nabe mistakes, squander resources," and generally struggle for survival.

Dying race

Rather than trying to retain their traditional responsibility for most of a company's plauming, argues Beck, plaumers should now concentrate on supporting the efforts of other managers. Because of the amount of plausing which, in the better-run comdone by line management, "planners are a dying race," according to one of their own traternity — Adrian Davies, planning director of Thomas planning director of Thomas Cook, the large travel and tours group, and the man who is organising the Peterborough round table. Lest he be accused of saicidal tendencies — or of tilting at Shell — Davies excludes planning coordinators in large organisations from this specialtytic forecast. forecast.

At the same time as start ing to build what it hopes will eventually become a nationwide network, SLRP is continuing to breaden the scope of its activities in London. As well as recruiting a large number of extra cor-parate members, it has begun to attract a growing body of public sector numagers to its meetings. Previously it meetings. Previously it addressed tiself mainly to pri-

Christopher Lorenz

COMPANY NOTICES



ROBECO NY

PECHINEY

LEUMI INTERNATIONAL INVESTMENTS N.V. U.S.520 MILLION GUARANTEED

PERSONAL

ART GALLERIES

ROWSE & DARRY, 19, Cork St. W1 01-734 7984. JEFFRY CAMP. Recent

CLUBS

Supper from 10-3.30 am. Disco and to

IMETAL S.A. rmeriy Le Nickei) 3%, 1971/1986 U.S. 20,000,000.-

NOTICE OF PURCHASE TRANSCANADA PIPELINES LIMITED 15% U.S. Dollar Notes of 1952 the os 15th March, 1992

Montreal, March 12th, 1964.

FINANCIAL TIMES

Published in London & Frankfurt

INTERNATIONAL & BRITISH EDITORIAL & ADVERTISEMENT OFFICES

ex and Business News Summary, Telephone 2: eded by the appropriate area code valid for Birmingham, Liverpool and Manchester).

Canadian Pacific Limited

NOTICE TO SHAREHOLDERS The 103rd Annual General Meeting of Share-holders of this Company, for the election of directors to take the places of the retring directors and for the transaction of business generally, will be held on Wednesday, the 2nd day of May, 1984, at Le Château Champisin, Piace du Canada, Montreal, Quebec, at 11:00

By order of the Board.

Speakers will include:

Dr Umberto Agnelli Vice President, Fiat SpA

Dr Guido Carli President Union des Industries de la Communaute Europeenne (UNICE)

On Benjamino Andreatta

Mr Minos A Zombanakis

Former Minister of the Treasury Chairman, AREL

CIGNA International Holdings Ltd

Dr Hans Mast **Executive Vice President & Economic** Adviser, Credit Suisse

Mr Richard L Grand-Jean Managing Director Salomon Brothers Inc, New York

The sponsors of the Conference are: FINANCIAL TIMES

ABI Associazione Bancaria Italiana

Dr Nerio Nesi Chairman, Banca Nazionale del Lavoro

Chairman, Matuschka Group of Companies

Count Albrecht Matuschka

Professor Giannino Parravicini

Chairman Associazione Bancaria Italiana (ABI)

The Rt Hon Denis Healey, CH, MBE, MP Former Chancellor of the Exchequer

The Lord Roll of Ipsden, KCMG, CB

S. G. Warburg & Co. Ltd

Mr Mario d'Urso

Managing Director Lehman Bros. Kuhn Loeb International

CORRIERE DELLA SERA *A*litalia

European Banking

☐ Please send further details of the **EUROPEAN BANKING CONFERENCE**

To: Financial Times Conference Organisation Minster House, Arthur Street, London EC4R 9AX Tel: 01-621 1355 Telex: 27347 FTCONF G

THE ARTS



P LOPEL

ed

HO

:uge

Opera and Ballet

LONDON

Royal Opera, Covent Garden: the new production of Bellini's I Capuleti e i production of Bellini's I Capusen e a Montecchi is a venture entirely justified by the conducting of Riccardo Muti and the histrons, passionate Romeo of Agnes Baltsa; Edita Gruberova makes an impressive Lon-don debut as Juliet. Rigoletto, re-vived in the ancient and near-decrepit production of Zeffirelli, marks Sherrill Milnes' first Royal Opera showing in the title role. Others in the cast include Alida Ferrarini (British debut), Dennis O'Neill.

and Gwynne Howelt; Edward
Downses, the leading British Verdi
conductor, is in charge once again.
English National Opera, Collseum:
John Copley's production of Der
Becambasselles is registed with ins-Rosenkavaller is revived with important cast newcomers – Josephine Barstow (Octavian when this show was new) undertakes her first Marschallin, and Anne Dawson, one of the brightest of young British sopranos, makes her house debut as Sophie; Sally Burgess is Octavian, and Friedrich Pieyer conducts. Further performance of War and Peace, the ENO's long-admired Prokofiev spectacular. ller is revived with im-

Royal Opera Covent Garden: A brand new ballet by Derek Desne comes

PARIS

Katia Ricciarelli recital, Marcello Gu-errini piano: Verdi, Bellini, Schu-bert, Faure, Negro Spirituals. (Mon) Theatre de L'Athenée (7426727)

Montreal's Symphony Orchestra con-ducted by Charles Dutoit: Berlioz, Stravinsky. (Mon) Theatre des

Champs Elysées (7234777) English Chamber Orchestra conducted

by Raymond Leppard, Emanuel Ax, piano: Mozart, Schubert (Mon)

piano: Mozart, Schubert. (Mon) Salle Pleyel. (561 0530) richestre National de France conduct-ed by Zoltan Pesco: Ivo Maleo, Bela Bartok. (Tue) Théâtre des Champs

Elysées (7234777)
Radu Lupa piano: Schumann, Mussorgsky. (Tue) Salle Pleyel (5819830)
Orchestre de Paris conducted by
Adam Fischer: Mahler's Symphony
No 10 – adaglo, Symphony No 1.
(Wed, Thur) Salle Pleyel (5830796)

TOKYO

Tokyo New Philharmonic Syr Orchestra, conductor Seiji Ozawa;

ka Kaikan. (Mon) (8282111)

WEST GERMANY

Berlin Opera: a lieder recital with James King, piano Eberhard Adler: Peri, Schubert, Wagner, Strauss

Frankfurt, Aite Oper: gala concert with the Franklurt Opera Orchest-ra, conducted by Michael Glelen with soloists Edith Mathis and Homero Francesch Mozart, Haydn,

Schumann, Liszt, Beethoven (Mon).

Rudolf Buchbinder, piano: Beethov

LONDON

Scottish National Orchestra, conduc-tor Sir Alexander Gibson, Ivo Po-gorelich piano: Weber, Chopin, Rachmaninov. Royal Festival Hall (Mon) (928 3191) Royal Philharmonic Orchestra, con-ductor Moshe Atzmon, Cristina Or-tiz piano: Rossini, Handel, Rach-maninov, Dvorak, Barbican Hall (Mon) (638 8891)

Bournemouth Symphony Orchestra, conductor Rudolf Barshai, Yefim

Bronfman piano: Brahms pro-gramme. Barbican Hall (Tue) onden Symphony Orchestra, conduc-tor Claudio Abbado, Shlomo Mintz,

violin: Beethoven programme. Roy

London Sinfonietta and Voices, con-ductor Lothar Zagrosek: first perfor-mance of Lloyd's Mass for six voices

Music

Tippett premiere in Boston

The Boston Symphony will perform the world premiere this weekend of Sir Michael Tippett's The Mask of Time, which was commissioned by the orchestra to mark its centenary. Sir Colin Davis, the Boston Symphony's principal guest conductor, will conduct the work, which includes texts by Milton, Eliot and Loren Eiseley in a wide ranging comment on the human condition. Soloists performing with the Tanglewood Festival Chorus conducted by John Oliver are soprano Faye Robinson, mezzosoprano Yvonne Minton, tenor Robert Tear, and bass baritone John Cheek.

The work is meant to resemble a Renaissance masque but it was also inspired by Bronowski's television series. The Ascent of Man. The text

spired by Bronowski's television series, The Ascent of Man. The text, which was partially written by the 80-year-old composer, is divided into two parts, one mythological and the other historical Symphony Hall, Bos-

into the Royal Ballet's repertory, with a revival of Balanchine's sublime Agon, and the first performance by the Royal Ballet of Juni Kylian's dank return to a Strange Land in a triple bill.

क्षेत्रक व्यक्ति व्यक्ति अस्त्राह्य हुन स्त्री हुन स्त्री

. PARES

Claude Debussy's La Damoiselle Elus inspired by Rosetti's The Blessed Damozel in a double-billing with Purcell's Dido and Aeneas in a new production with Jessye Norman as Dido, Christine Barbauz, Veronique Distriby as Belinda and William Stone as Aeness, with Jean-Claude Casadesus conducting, at the Opera Comique-Salle Favari. (286 0611) Iombx Dance Theatre with its impro-

lounce range of humour, its shadow dancing and a quartet or skis gives an early evening perfor-mance at the Theatre De La Ville. (2742277)

flareo Spada alternates with Jules

Massenet's Werther, conducted by
Georges Pretre with Alfredo Kraos
in the title role and Gino Quilico as
Albert, in the Florence Teatro Com-

munale production at the Paris Op-era. (7425750) ankai Juku group performs the Japa-nese dance Buto at the Théaire de la VIII. (242022)

is added to the programme, with Constanza: Cuccaro and Rüdiger Wohlers. Die lustige Weiber von Windsor has Gustav Kuhn and Lucia Peacock in the leading roles. Also Der fliegende Holländer, and La Bohème with Pilar Lorengar, Karin Ott and Franco Tagliavini.

Hamburg, Staatsoper. Die Meister-singer von Nürnberg with Rene Kol-lo, Bernd Weikl and Beatrice Niehoff; Fidelio, with Gwyneth Jones and Manfred Jung. Zar und Zim-mermann rounds off the week. Frankfurt, Opera: Yoko Watanabe starts as Madame Butterfly, and Der Freischütz has a new east with Beatrice Niehoff, Barbara Bonney and Walter Raffeiner. Also in re and water katterner. Also in reper-tory is Die lustige Witwe, Don Pas-quale with Günther Reich and Bar-bara Bonney and Busoni's Dektor Faust, with Günter Reich and Willi-

NEW YORK

am Cochran.

Night in Venice (Eastside Play-house) Alice Hammerstein Mathias's lyrics accompany Strauss waitzes for the Light Opera of Monhattan's view of romance at Carnival time. Ends April 22, 334 E. 74th

(861 2288)
Paul Taylor Dance Company (City Center): The nearly month-long season of mixed repertoire features premieres of Paul Taylor's Byzantium set to music by Varese and Equinox set to Brahms, along with revivals of Big Bertha, Profiles, Runes and Nightshade, Ends April 15, 55th E. of 7th Av (581 7907)

Paking Opera, National Theatre: Led by Mei Pao-Chu, Monkey King Bat-ties Queen of the Rats, The Lonely Queen; The Monkey King Confronts an Imitator, Fairy Story of a White Snake, Daito Ken; and The Monkey King's Fight with the King of the Bulls on Fire Mountain. (587571)

ITALY Milan, Teatro alla Scala: Leoncavallo's I Pagliacci, directed and with scen-ery by Franco Zeffirelli with Adriana Maliponte and Giuseppe Giacom-ini. In the same programme the balini. In the same programme the bal-let "La Strada", with music by Nino

Rota, choreography by Mario Pisto-ni. Danced by top ballerina Carla Fracci. (Sun, Wed) (809 128) ome: Teatro dell'Opera. Verd's Requiem conducted by Guiseppe Sino-poli sung by Mara Zampieri, Birgitte Fassbänder, Peter Doorsky and Ruggiero Raimondi, (Tut, Thurs) (481735)

VIENNA

uss' Wienerblut conducted by Bauer-Theussi, Volksoper. (Fri. Sun)

The Dance 84 festival confinues at the Staatsoper with Swan Lake, chore-ographed by Nureyev with Brigitte Stadler and Rudolf Nureyev and the Victura Statistoper Ballet, (Sat). Don Quixote: also choreographed by Nu-reyev (Wed). Daphnis and Chloe and The Firebird. Both choreographed by John Neumeier. (Thur)

wentieth Century Ballet Company di-rected by Maurice Bejort perform-ing The Magic Flute, Cirque Royale till April 15.

The Netherlands **Dance Theatre**

The Netherlands Dance Theatre, one of the world's leading exponents of modern ballet, celebrates its 25th anniversary in April and plans a series of special performances based on famous productions from its first quarter century. The principal among these "gala performances" will take place n the Circustheater, Scheveningen, just outside the Hague, on April 7, but there will also be opportunities to indulge in some classic moments from modern choreography at the following venues: The

Stadschouwburg, Rotterdam, May 24; The Stadshouwburg, Utrecht, April 26; Scheveningen again on April 27 and 28 and The Stadschouwburg, Amsterdam, on May 29 and 30.

Stuttgart, Staatsgalerie: 500 graphica

masterpieces from the 15th century to date are shown here on the occa-

Treasures for the Table: Gold and sil-

verware, porcelain and glass from Vienna, Paris and Brussels, includ-

sion of the opening of the new house. Ends June 10.

Cantor Sculpture Centre: Set against a spectacular view of New York atop the World Trade Tower, 35 Rodin the world Trade Itower, 35 Hodin sculptures are displayed in the enlargements and reductions carried out by Rodin collaborator and reproducer Henri Lebosse. One World Trade Centar, 105th storey

Picasso: The Last Years (Guggenheim): A show of one tenth of one per cent of Picasco's last decade of

forris was a romantic and visio

mohony Orchestra; conducted by Gary Bertini with Dmitri Sit-kovetsky, violin: Mozart, Mahler. Musikverein (Wed, Thur) (658 190)

Kurt Weill programme. Queen Eliz-abeth Hall (Tue) (9283191) Philharmonia Orchestra and Chorus, conductor Simon Rattle, Allson Har-

gan and Florence Quivar soloists: Mahlar, Webern, Schoenberg, Royal Festival Hall (Wed)

VIENNA

Tango Festival at Konzerthaus on Monday. (72) 211) Lieder and Arias: Michelle Berger, mezzosoprano, Roberta Cuming-

mezzosoprano, Roberta Cuming-ham, soprano, Lucetta Marty, piano: Mozart, Brahms, Richard Strauss.

Konzesthaus Schubertsaal (Mon)

ITALY.

Rome: Sibelius Violin Concerto in D minor (Violinist Silvia Markovici) and Brahms Symphony No 2 - con-ducted by Gianluigi Gelmetti (Sun, Mon, Tues): Auditorio di via della Concliazione, Teatro Olimpico (Acemia Filarmonica Romana) Piazza Gentile da Fabbriano: pianist Alessandro de Luca playing Brahms, Schumann and Bartok. (Wed) (393 304)

- NEW YORK

New York Philharmonic (Avery Fisher Hall): Zubin Mehta conducting, Bri-gitte Engerer, piano: Haydn, Boulez, Tchaikovsky (Tue); Zubin Mehta conducting, Lorne Muarce cello: Carter, Bloch, Tchaikovsky (Thur). Lincoln Canter (B142424)

Lincoln Center (8742424)
Carnegie Hall: Randall Hodgkinson, piano: Beethoven, Copeland, Perle, Chopin, J. Strauss (Tue): Ivo Pogorelich, piano: Bach, Chopin, Prokofiev

nca, piano: Bach, Chopin, Prokošiev (Thur) (2477459) Merkin Hall (Goodman House); Abel Carlevaro, guitar recital: Villa Lo-bos, Torroba (Mon); Berenice Bram-son, soprano recital: Britten, Wolf, Rachmanisov, Weill, Bramson (Tue). 67th W. of Broadway (3628719)

WASHINGTON National Symphony (Concert Hall): Leonard Statkin conducting, Yo-Yo Ma, cello: Rouse, Elgar, Franck (Tue, Wed, Thur). Kennedy Center locatering.

CHICAGO

Chicago Symphony (Orchestra Hall): Sir George Solti conducting, Eunice Lee, violin: Bertioz Paganini, Chai-kovsky (Thur). (4358122)

Exhibitions

per cent of Picasso's last decade of work still has 200 pieces in it, showing a restless spirit trying to capture the last personal vision by dint of sheer energy working at a furious pace. Ends May 6.

ICA: William Morris Today – a documentary for the 150th anniversary of the sage's birth, celebrating his ideas and principles rather than his practical work in the arts and crafts. ary, one of the most important of British theorists of early, idealised Socialism; and if his vision has man-Socialism; and it his vision has manifestly failed to be realised, it remains nevertheless in so many respects admirable and always honourable. He was a designer of gentus, though a poor painter and indifferent poet - and in the longest run it is as a designer that his work

run it is as a designer that his work will stand. Ends April 29

Bome: Galleria di Palazzo Spada. Piazza Capo di Ferro: Beautiful seventeenth century palace containing a fine collection of paintines of the same period. The building has been closed for restoration for some time and re-opened this week. It is also possible to visit the Room Of The and re-opened this week. It is also possible to visit the Room Of The Four Seasons, normally closed, with its beautiful mouldings by Mazzoni. The charm of this gallery is that it has kept its character as a private patrician art collection.

Guggenheim: Collection.

Guggenheim: usually closed in winter but opened especially for a small exhibition of 10 paintings by Jackson Pollock.

son Pollock.

PARIS

William Bougueream An exhibition which continues the present rehabilitation of academic art of the second half of the 19th century, Petit Palzis. Closed Mon. Ends May 6

(265 1273).
Camille Claudel: 70 sculptures accompanied by paintings, drawings and engravings prove the individuality of Rodin's pupil who, through her realism and later on a sense of the theatrical, found her own way. Mû-see Rodin. Closed Tue. Ends June 11

WEST GERMANY

Cologne, Wallraf-Richartz-Museum, An der Rechtschule: Fifteen pain-tings by six Dutch masters of the Utrecht school of painting dating from the 17th century, on loan from the Utrecht Zentralmuseum. Ends May 20.

ing part of the solid gold service made for the Empress Maria There-sa and Louis XV's Sevres service offerred to her to commemorate the Franco-Austrian alliance. Credit Communal Passage 44 until June.

Out Of Steppe and Oasis: A colourful exhibition of treasures from the high desert plateaus of Turkestan, the heartland of Central Asia stretching from China to the Caspi-an Sea, many brought back by 19th-century Viennese travellers. A dis-play of artistic skill applied to household articles and clothing, carpets, saddlebags and especially jewellery, that a nomadic people could carry with them on their camels. Museum of Ethnology (Völkerkun-demuseum). Until April 30.

NETHERLANDS

Hans Koper: An exhibition of the cer amics of this Dutch artist and crafts-man, who died in 1981, can be seen at the Museum Boymans van Beu-ningen, Rotterdam, until May 20. Koper was well known in England, and the display is arranged in cooperation with the British Council and the Sainsbury Centre for the Visual Arts in Norwich.

TOKYO

Gandhara Art of Pakistan, Seibu Mus seum of Art displays 140 of the most important works from major museums in Pakistan, including Buddhist sculptue, metalwork and daily objects. Ends May 6.

daily objects. Ends May 8.

Qin Dynasty Terracotta Warriors and
Horses, Sunshine City Bunka Kaikan. This is the first public display
outside China of these 14 life-size pottery figures and other artifacts from the tomb of Qin Shihuang, first Emperor of the Qin dynasty (221-216 BC), in Sian Shensi province. Ends April 15.
German Expressionist Painting, Kam-akure Museum of Modern Art. Part

of the Buccheim Collection current ly on tour includes works by 20th century German artists Karl Schmidt-Rottluff, Otto Müller, Max Beckmann, Otto Dix, Lionel Feininger. Ends May 6.

Kano School Screens and Scrolls,

Kano School Screens and Scrolls,
Okura Shokokan Museum. Dating
from the Muromachi era (1337-1573)
to Edo period (1603-1868) these
beautiful panelled screens and
hanging scrolls graced the castles of
the military leaders. Ends April 22.
Foreign Culture in Uktyo-e, Ohta
Memorial Museum. Uktyo-e prints
depicting Yokohama and Nagasaki,
towns associated with the new and towns associated with the new and exotic, being the first ports open to foreign trade in the 19th century. Ends April 24.

who rode out the Fellini role in the

LONDON

Loot (Ambassadors): Leonard Rossiter is a wonderful Truscott in Jonathan Lynn's enjoyable revival of Joe Orton's farce in which a leading role is played by a murmified corpse. The

Henry James's story. The inquisi-tive scholar who descends on their WASHINGTON

rive scholar who descends on their Venetian palazzo is played, ponder-ously, by Christopher Reeve. (930 9632) Streetear Named Desire (Mermaid): Beyond Therapy (Kreeger): Christo-pher Durang's romantic comedy has all the elements of modern singles life including meeting through the personals column of a newspaper and a scene in a hip restaurant, but

inspiration close to the nation's capital in a production directed by Allen R. Belknap (5464000).

Broadway production of the musical based on 8½ takes to the road with Maury Yeston's good tunes and Tommy Tune's delightful scenes in an Italian bathhouse. (2543770).

apart as the bottom falls out of the high-rise market.

London Master Builder who is moving up in the world and into the sky, refining his plans for a big council redevelopment ornamental pool.

on women's magazines, is tion year of 1974, when Colin, riddled with envy and general by now based in a Wandsworth bad temper. This nasty piece of squat, stands as an Independent work is played with effortless against his friend's scheme and blankness by Tim Piggott-Smith polls 173 votes, most of them who has hardly removed his cast in sympathy for his band-Jewel in the Crown scarred face ages as a result of the Pekinpah when along comes his own wife here (Brenda Blethyn) to throw a scalding panful of home- public opinion, has turned cooked sustenance all over the against David, in the wake of healing tissues.

Pekinpah treatment by director Michael Blakemore who knows foreign, presumably Jewish, different things. They are con-recriminations fly around her a trick or two when they are extraction. The play becomes fused by David and Jane who head, is technically proficient needed. The kitchen of the more engaging as it goes on allow the sad and broken and emotionally convincing.

Cinema/Nigel Andrews

Passion's Swann song

Swann in Love, directed by Volker Schöndorff City of Lost Souls, directed by Rosa von Praunneim Losin' it, directed by Curtis Hanson High Road to China, directed by

Brian G. Hutton

"If you have read Froust, try to forget it," said director Volker Schlöndorff before the Press show of Swann In Love: causing the largest sigh of collective relief I have ever heard in a cinema. Those who had read Proust put away their refrsher volumes. Those who hadn't read Proust pu away their guilt feelings.

Reading Proust is, of course, a lifetime vocation, much like taking holy orders: with tea and madeleine cakes replacing the materierine cases replacing the sacremental wine and wafers. Schlöndorff's film is no mad crack at encapsulating the whole of A La Recherde du Temps Perdu but an attempt to draw together the parts of Volume I describing the amour fou between rich Jewish socialite Charles Swann and beauti-ful demi-mondaine Odette de

Crecy.
Proust's style of telling his facade.
The movie might have been
The movie might have been has caused screenwriters Jean-Claude Carriere and Peter Brook to trawl the book for these clues and bind them to-gether in a single 24-hour span: with a tiny sprinkling of flash-backs and a brief epilogue culled from later volumes to show us the eventful "fate" of Swann and Odette. So we glide with our hero (Jeremy Irons) through a day and night of romantic agony as he bids to storm the mystery of Odette (Ornella Muti) and to deter-

mine if she is to be his or not.

Around this central passion is whole Proustian whirl of class snobbery, social protocal and amorous paradox (why does desire always draw us to the most incongruous or frustrating love objects?), which Schlön-dorff conducts with immense grace and wit: from the satel-lite exotics at the story's edge -Fanny Ardan's Duchess of Guermantes, assame with social panache and red velver, and Alain Delon's Baron de Charlus, a black-rinsed dandy with mocking gestures and exquisite smile —to Muti's voluptuous, kittenfaced siren and Irons as love's lost labourer.

Poor Swann is undone, as most lovers in French literature are, when the reality of unappeased desire and the chimera of "true love" close together, causing free will and clear judgment to be crushed agonisingly in the middle. We watch our hero follow Odette from house to house, from opera to dinner party, from midnight rebuff to nocturnal knock on window. (First he hammers on the wrong one and

history and culture of the U.S.,

will be held at the Royal Scotties Museum.

Frank Dunlop, festival direc-

opera companies, eight theatre companies, three dance com-

four.

Witches Sabbath number and

Jeremy Irons and Ornella Muti in "Swann in Love"

more subtle and challenging, and would certainly have been more "Proustian," if there were more quicksilver slippage linearity does capture the remorseless single-gauge monomania of passion: especially in scenes like Swann's wild soliloquising walk through night-time Paris (prior to window (previous films including Army of Lovers and Red Love) that knocking), with his driver clip-clopping quizzically behind wondering how soon he will sobriety is the vice of life and pretty sparkle by Bess Armanywhere you hang-up your strong, nor the sub-Burt Reyhang-ups is home. The film, nolds hero (Tom Selleck), a though uncontrollable, is often flying instructor whose two have to sweep up the master's pieces. (The servants play a role almost as mute super-egos in the film.) And whenever Swann In Lore threatens to subside into the reflect ele-gance of costume drama, it is

hoisted high by the sinewy modernisms of Hans Werner Henze's music and the grainy glow of the colour photography by Bergman's cameraman Sven Watching the rest of the week's new films is like being mown down by the converging to maturity. Throw away your virginity, they cry, and you will celebrants at a fancy dress party. Rosa Von Praunheim's semi-documentary City of Lost Souls takes us to loopiest Berit were that simple. . . . Tom Cruise, Jackie Earle Haley, John Stockwell and John lin, where a group of expatriate Americans rule a corner of the city's Bohemia and the subcul-P. Navin Jr are the four Cali-

and every combination of the

High Road to China is like a a girl whose name I didn't high-flying adventure tour that catch lies on a sumptious has forgotten to take on board Hollywood-styl bed under a captain and cabin crew. This ceiling-size spider's web. All human life is here, in ing her missing father—without cluding many garden varieties whom for complex reasons she you never new existed. The won't become an heiress—surges film should be sampled in two- from Turkey to China via minute snatches rather than at Afghanistan, circa 1920, and is the entire sense-smashing hour without any characters strong and a haf. But Rosa Von Praun-heim (Herr) proves once again interest in what happens to them. Neither the heroine, though played with a

Losin' It, hot on the heels of Risby Business, continues the amazing intrepid search of young America to lose its virginity. Where Proust and drunken expertise she hires, nor his roly-poly, comic-relief assistant (Jack Weston). Directors of G. Hutton, who unenviably replaced John Huston, rushes gimity. Where Proust and them from action scene to action Schlondorff depict sex as a scene, as if he fears the film gateway to discovery (of self will crumble at the first pause and others) and Von Praunheim for reflection. But he needn't will crumble at the first pause paints sex as a giant existential worry—it crumbles well enough wardrobe offering choice of identities, these Hollywood youth movies present sex as the penny-in-the-slot Open Sesame to maturity. Throw away your virginity, they cry, and you will instantly become adults. If only

Devil, The African Queen) and is much missed here.

A relief to turn to The Country Girls, where our two ture dramatis personae include fornia high school boys driving heroines do not have 48 hours blacks, homosexuals, tran- across the border for a heli-sexuals, transvestites and any raising weekend in Tijuana; to get out of Tijuana or 12 days prompting recall of the famous to find China-based Dad, but the lyric, "What do you do in whole of their teenhood to grow Amid the totemic horor of Tijuana when you wanna up at normal speed amid the their trysting place—the "Ham-snuggle tight?" What they do colours and caveats of postwar burger Queen" cafe, awash is canoodle with the ladies of with giant soft-sculpture burthen ight, buy up large appropriate of an Edna O'Brien story scription. gers—romp such as Angie Star- disiac stocks of Spanish Fly, get ted by herself) has already been dust (black drag artiste). Joa- in trouble with the police, chat seen on Channel 4 TV and now disturbs her appalled neighbours.) And through all this
the superb Irons preserves a blonde) and Tara O'Hare geance, and end up fleeing back Beautifully acted by Maeve Gerdistracted delicacy, a sweetdistracted delicacy, a sweetnatured state of shock, as if while gay trapeze artist Tron the whole of Mexico at their and Sam Neill as the sad he's being torn limb from limb spiritually while still trying to preserve his suave social Gary is the hub for an all-nude geamer, and end up neeing back and and sam main and Jill Doyle as the girls main and Sam Neill as the sad he's being torn limb from limb is working out with his new spiritually while still trying to plumber friend, black dancer with much noise and little wit the best directing feat by Davis since The Girl With Green Eyes.

Edinburgh International Festival programme announced

The American Smithsonian aspect of American music; the New World and The Royal off-Broadway is represented by Institute is to mount the largest exhibition at this year's Edinburgh Festival, which runs from August 12 to September 1. Treasures of the Smithsonian Institute, which will reflect the

between time-zones. Schlöndorff's preference

every performance in a programme of Commedia dell' tor, yesterday announced details of the programme, which will include nine orchestras, two Arte ballets.

The festival's music programme will open with the Philharmonia Orchestra under

among them The Modern Jazz Philharmonic Orchestra will Quartet, The Smithsonian Cham-appear under Walter Weller in ber Players, a black acapella a Bartok programme, includ-quintet, Cajun musicians and an ing Duke Bluebeard's Castle Appalachian string band. with Dietrich Fischer-Dieskau. Appalachian string band.

Rudolph Nureyev will be with Dietrich Fischer-Dieskau.

The Berliner Ensemble, first formed by Bertolt Brecht in burgh's 38th, with the Paris Opera Ballet and will dance at Edinburgh Festival), is to per-

form Brecht's Galileo, Galileo, Galileo, Delphine Seyrig, the French actress, comes to Edinburgh with the British premiere of Sarah et le Cri de la Langouste, a play about Sarah Bernhardt's

present the Pulitzer winning piece by Charles Fuller, A Soldier's Tale. The Harold Clurman Theatre of 42nd Street will stage the British premiere of two programmes of Samuel Beckett plays. Max Wall will appear in a performance com-piled from Malone Dies while Professor James Knowison of Reading University will show films and hold seminars relating

In the Queen's Hall, the car-toonist Mel Calman will present panies and seven major exhibitions.

The Smithsonian Institute will Mater.

Seija Ozawa and the also stage performances by groups representing every will perform Dvorak's From Jackson and Eli Wallach while Gluent and Larry.

The Smithsonian Institute will Mater.

Seija Ozawa and the Schisgal comedy will star of Cartoonists, featuring the husband-and-wife team Ann work of Marc, Boxer, Posy Jackson and Eli Wallach while Simmonds, Heath and Larry.

Benefactors/Vaudeville

Michael Coveney

Noises Off was always going play, designed by Michael to be a hard act to follow, and Michael Frayn is wise in one Annals to colour supplement expectations — stripped Welsh dresser, pine table, kids' draw-ings on the wall—against a sombre cut-out of terraced hand to something completely different. Not astonishing, or houses, belongs to David (Oliver Cotton) and Jane (Patricia surprising, or even particularly interesting, but different. Two married couples, whose friend-ship is founded on the male bonding of an Oxbridge college, Hodge). They found the house opposite for Colin and Shella, who have consequently been repaying the are driven together and then

debt by availing themselves daily of rather more than a cup of sugar. As in Ayckbourn, children are conspicuous by David is an architect, a North their absence. As in the Arthur Miller play discussed elsewhere the play uses past incidents as a way of examining the present from six 18-storey blocks in and characters use direct South-East 15 until left with address shading into monologue two giant skyscrapers and an and then dialogue. The time span covers a period

His friend, Colin, a journalist from the late 1960s to the elecsequence.

Not only Colin, but also the Ronan Point disaster, fleet-The soup is mimed, the ingly referred to by Jane. And incident given a slow-motion Colin's campaign has not been above slurring David for his



Patricia Hodge

begin to impinge. ironies implicit in his title.

kitchen and practical hos-pitality before offering her a job with David. She then becomes a lap dog, an acolyte at the altar of his professional foolhardiness. Sheila, who receives the best

figure of Sheila to cling to their

performance of the evening from Brenda Blethyn, has been ridiculed and belittled throughout her married life and it is a measure of her desperation for human contact, encouragement, that not even sex comes into her apparent needs for that matter, anyone else's. How such a sexless quartet produced five children between them must remain a minor mystery of the evening.

Mr Frayn is such a good writer that nothing he produces can be without some saving grace, in this case the heavily ironic commentary upon per-sonal motivations that result in undesired but morally preferable ends.

Patricia Hodge plays the icily authoritative Jane with svelte bossiness and a hard edge. Oliver Cotton is an actor of because these public elements special quality not really suited to this sort of material. His delivery is foggy, imprecise, his But Mr Frayn holds back, concentrating to the end on the bad. Brenda Blethyn as Sheila. trembling on the brink and then Doing good and do-gooding are shivering in the void as marital

and first British performance of an Ulrich Stranz work in an otherwise Theatre

(Mon) (6388891)

al Festival Hall (Tue)

Cats (Cats Theatre). The specially built tent theatre, excellent set, good dancing and Kabuki-originated movement all make the Japanese version worth seeing. Shiki company, directed by Keita Asari. (3:0 1001)
Kabaki: Mumazu, Sonezaki Shinju or Double Sulcide at Sonezaki (Kabu-

TOKYO

ki-za). One of Chikmatsu's most fa-mous plays based on a true incident. English programme details, simultaneous earphone commentary.

(5413131) abuki: Go-hiki Tsunagi Uma, or Pull-ing the Tethered Horse (Meiji-za). This production is reputed to have cost Y10m (\$44,000) and tells the story of a man who disguises himself as various warriors, and a spider in order to avenge his father's death.

(6675151)
Fiddler on the Roof (Imperial Thea-Fiddler on the Roof (Imperial Thea-tre). The Japanese version by the Toho company with Morishige His-aya in the lead. (2137221) Anne of Green Gables (Nissei Thea-tre). A Shiki company production with Reiko Nomura as Anne, direct-ed by Keita Asari. (5033111) Tappa at the end of Winner or Tappa

Tango at the end of Winter or Tango Fuyu no o-wari (Seibu Theatre). Collaboration of famous Japanese playwright Shimizu and director Ninagawa, with stars of stage and screen Yuko Natori and Mikigiro Taira, in a story about the declining fortunes of an actor who retires and

returns to his home village. (477 5858)

NEW YORK Cats (Winter Garden): Still a sellout, Trevor Num's production of T. S. Eliot children's poetry set to trendy music is visually startling and choreographically feline, but classic only in the sense of a rather staid and overblown idea of theatricality.

Nine (46th Str Two dozen women surround Sergio Franchi in this Tonyaward winning musical varsion of Nine (Opera House): Sergio Franchi,

this season's outstanding musical comes, like Evita and Cats before it, at the very beginning of the theatri-cal year. Despite stellar names such

down to the confronts in between, down to the confrontsion with his doting Jewish mother. (944 9450)

Dreamgirts (Imperial): Michael Bennett's latest musical has now become a stalwart Broadway presence despite the forced effort to recreate the cores of 1862.

La Cage aux Folles (Palace): Perhaps as Harvey Fierstein writing the book and Jerry Herman the music, the best parts of the show are not the hoopla, apart from the first-act finale a la Gaité Parisenne, but the

intimate moments berowed direct from the film (757 2626) Torch Song Trilogy (Helen Hayes): Harvey Fierstein's ebuillent and touching story of a drag queen from backstage to loneliness incorporates all the wild histrionics in between,

the career of a 1960s female pop group, a la Supremes, without the quality of their music. (2396200)

the Fellini film 8%, which like the

original celebrates creativity, here as a series of Tommy Tune's exciting scenes. (2460248)

the Human Comedy (Royal): A sold out ten-week engagement at the Public led to this Broadway incarnations of Williams. tion of William Saroyan's gentle story of California folk, as interpreted oratorio by Hair's creator Galt in orazorno by them of MacDermot with William Duma-reso's libretto. (2396200).

CHICAGO E. R. (Forum); Moving into its second year parodying melodrama in a hos-pital setting, this emergency room continues its adventures among a young doctor, a reception and an authoritarian nurse. (496 3000).

> it reflects more than explores the shallowness of a surfeit of choices. Arena Stage (4883300)
> The School for Scandal (Folger): With Dawn Spare as Lady Teazle and Li-lene Mansell as Lady Spare and Li-Sheridan's "delicacy of hint and mellowness of sneer" comes to give

played by a minimized corpse. In eversatile Gemma Craven plays the Irish nurse who is open to offers and party to crime. (836 1171)

The Aspern Papers (Haymarket): Vanessa Redgrave and Wendy Hiller give superb performances in Michael Redgrave's 1959 varsion of Hanry, Jemes's story. The inquisi-

Sheila Gish gives the performance of ber life as Blanche Dubois in Alan Strachan's excellent revival, first seen last year at Greenwich. Ten-nessee Williams's emotional rollercoaster of a play amounts to one of the best evenings in town. (9306123) Little Shop of Horrors (Comedy): Campy off-Broadway import which is less good than The Rocky Horror Picture Show but which has a curirichy plant (9302578).

FINANCIALTIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 48 Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Friday April 6 1984

The lessons of Grenada

"It WAS an extraordinary way to treat a valued and old ally." Thus Mr Norman St John-Stevas, a member of the Affairs of Commons Foreign Affairs Committee, yesterday summed up the action of the U.S. Government in keeping from Britain its intention to invade the island of Grenada last October.

The committee's report on the Grenada affair was not, how-ever, an exercise in retrospec-tive recrimination. Indeed the Conservative majority on the committee carefully steered clear of passing any judgment on the rights and wrongs of the

The report makes a number of sound, though very general, recommendations about British policy towards the Commonwealth Caribbean. Repeating the formulae it put forward two years ago, which fell on deaf ears, the committee calls for the British Covernment to make the British Government to make a continuing and serious commitment to a region of the world with which Britain has

Unwillingness

It hints very strongly that the ministers at the Foreign and Commonwealth Office have their dealings with the area.
They do not, the report suggests, sufficiently understand its problems and are not aware enough of the special role and standing of Britain in the region. British displomats and aid administrators have an unrivalled knowledge of the Carib-bean, a legacy of an age, only just passed, when it was directly administered from London. What has been lacking in recent years has been the realisation on the part of ministers that the West Indies cannot be ignored as interest concentrates on the larger topics in world affairs.

Since the failure of Pritish

Since the failure of British attempts two decades ago to launch a Federation of the West Indies, which was to have pro-

ingness on the part of successive British governments to think constructively about the Caribbean. Whitehall and Westminster have given the impression of standing idly by while a succession of precarious ministates have acceded to a shaky independence.

when the present ministers have adequately mastered their briefs they could do worse than to explore the opportunities of encouraging the new willingness of the small states of the West Indies to collaborate with each other. The Grenada affair was only the most recent of a series of misadventures which have convinced many Caribbean leaders that they cannot surhave convinced many Carlobean leaders that they cannot survive and prosper on their small islands or sparsely inhabitated mainland territories if they ignore their neighbours.

In seeking to advance in the 1980s the strategy of regional conceptation that the UK Gov-

co-operation that the UK Government failed to carry through in the 1960s, British ministers m the 1900s, British industrial could sound a warning against politicians and governments who want to transform the Caribbean into an area of East-West conflict and load down the peoples of the area with arms that they do not need and can-

In its report the committee wisely pointed to "the suscep-tibility of apparently stable international alliances and com-munities to the disruptive effects of events on their mar-gins." In other words small territories and tiny communities have an infinite capacity to bedevil the lives of big powers. That has been amply demonstrated in Anguilla, the Falk-land Islands, the Seychelles, the

Comoros, Vanuatu and many other places. When the Reagan Administration was planning the invasion of Grenada, Sir Geoffrey Howe happened to be in Athens, just as when the Argentines invaded the Falk-lands his predecessor found himself in the Middle East. In both instances British interests suffered because sufficient attention was not devoted to small vided a safe haven for the but explosive problems. The various small territories of the committee's report shows how region after decolonisation, high the price can be for such there has been notable unwill- inattention.

New start for **UK** accountants

reckon that Mr Ian Hay Davison has proposed a neat solution to the bitter controversy over in-flation accounting that has dogged his two-year stint as chairman of the Accounting Standards Committee (ASC). For, with last week's belated "statement of intent," he has and, apparently, the proposed son of SSAP 16, should not be contrived to propose a new standard that is at once laxer and stricter than the present, much derided, SSAP 16.

Son of SSAP 16 will be laxer because big quoted companies will no longer have to produce two sets of accounts—the hated supplementary current cost accounts are to be compressed into an easily-ignored note to the conventional historical cost accounts. It will be stricter because, if companies refuse to supply the current cost information, they will suffer a qualified audit.

There is less in this demand than meets the eye, however. The ASC has again been forced, at the last minute, to sacrifice its treasured principle of universality; small com-panies will be exempt. What is more, the footnote will be somewhat sketchy, since only rudi-mentary balance-sheet data will

Ducking the issue

In any case, by proposing a watered-down version of SSAP 16 (albeit more strictly enforced), the ASC is again ducking the central issue. The British inflation accounting debate has always conflated two quite distinct problems: how should accounts be adjusted for the effects of general inflation-i.e., for changes in the pur-chasing power of money? And is historical-cost accounting, refined over centuries, conceptually correct even general inflation is nil?

In the early 1970s, accountants and med that only 1970s. the first question mattered—that inflation was the only

problem.

Their proposed solution to this problem was constant purchasing power (CPP) accounting. In effect, this assumed that historical-cost accounts were correct, but for inflation. Under CFP, they would simply be indexed for changes in the retail price index (or, say, the

The Sandilands committee, in 1975, proposed CCA instead. Wrongly called an inflationaccounting standard, CCA
its are from here. Weavy though
there from here. Weavy though
they are, they should prepare
ignores the first question and
tackles the second. In effect,
it rejects the whole concept
paper.

MANY British finance directors, and many thoughtful Instead, it says that, in valuing accountants, will doubtless assets and measuring profits, assets and measuring profits, companies should look to current replacement, rather than original acquisition, costs. It stipulates adjustments for the specific prices companies face,

not general inflation. seen as attempts to adjust conventional accounts for the effects of inflation. Rather, they are different, competitive, accounting paradigms (in many ways intellectually superior) which, like historical - cost accounting, fail to recognise any specific problem arising from general inflation.

Relegating SSAP 16 to the notes to conventional accounts, poses, is a sad end to all this

The continued existence of the CCA numbers suggests that the ASC still worries that historical-cost accounting is conceptually incorrect. Demo-tion to a footnote, though, indicates that the ASC accepts that the CCA revolution has

Concessions abolished

This is regrettable on two counts. First, users of accounts are still relying mainly on figures which the profession admits would be a misleading guide to the state of the business even with zero inflation, and are doubly misleading when inflation persists. This is a serious failure in communication. Second, the question is now more pressing in a practical sense. During the years of the debate, companies enjoyed two concessions from the Treasury which gave them the tax bene fits of inflation-adjusted accounts without putting them to the trouble of producing the numbers—stock relief, and 100 per cent first-year capital allow-ances. Both these concessions have now been abolished.

The CCA footnotes, therefore, have a potentially valuable role to play, even if they are carried, like a yachtsman's distress ever actually has to take any notice of them. They are a sadly inadequate substitute, though, for truly informative accounts. Here, defeat must surely now be acknowledged, and the pro-fession should conclude, like the Irishman, that we can't get

WESTERN EUROPE is join the U.S. in one of the century's most unusual and ambitious construction projects.

The work would produce an orbiting structure some 500 km above the earth in which scientists would lay the foundations for new industries that take advantage of the low gravity and vacuum of outer space.

According to the stategy of President Reagan, who unveiled plans for the space station in January, the structure would be like a condominium. Individual nations or companies would own shares in the space base and use facilities either for laboratory experiments or for prototypes of industrial work-

shops.

The structure would also serve as a staging post for long scientific trips into the solar system. And from the station, astronauts could behave as the space-age equivalent of garage hands, zooming into the heavens with their own personal rocket boosters to remedy defects in space vehicles. space vehicles.
Such ventures would be simi-

lar to a mission beginning today in which the crew of a space shuttle plans to repair an ailing shuttle plans to repair an ailing scientific satellite (see today's Technology Page, 32).

The U.S. has asked Western Europe, together with Japan and Canada, to contribute up to \$2bn to add to the \$8bn that President Reagan has already committed to the space station.

Officials at the U.S. National Aeronautics and Space Administration want some kind of

Aeronautics and Space Administration want some kind of response fro mthese countries by the end of the year. This is more likely to be an indication of enthusiasm (or indifference) rather than a binding "yes" or

European interest in the com-mercial possibilities of space programmes—if not in Britain programmes—if not in Britain (where ministers and civil ser-vants are lukewarm about President Reagan's proposal) then in France and West

"The space station has always been the dream of the European Space Agency [the 11-nation body that co-ordinates West European efforts in space tech-nology]. Now it is the dream not just of the engineers and technicians but of the people who make the decisions too." says General Jacques Mitter-rand, brother of the French president and until last year chairman of the state-owned aerospace group Aerospatiale. West Germany is particularly keen to help to plan the station. as opposed simply to using the hardware after the design is finished. "It is indispensable that we become involved in the planning," says an official in the country's ministry of research and technology. "Otherwise Nasa will go off in its own direction."

But several obstacles stand in the way of co-operation. The Europeans have to be satisfied that they gain more from a deal involving the Americans than by staying out of the scheme and perhaps an enduring through and perhaps producing, through ESA, their own version of a pace station.
Western Europe is unhappy

about the results of an earlier joint space project with the U.S. The ESA nations spent an orbiting laboratory that fits a chemical works or a nuclearinto the shuttle's cargo bay, power station.

But under an agreement dating
to 1973, Western Europe
bigger—with room for up to the shuttle, the two U.S. comobtained only one free flight
with the hardware (this was
tion could contain docking ports
the maiden mission last for extra modules to increase
November) after which Spacethe size of crews.

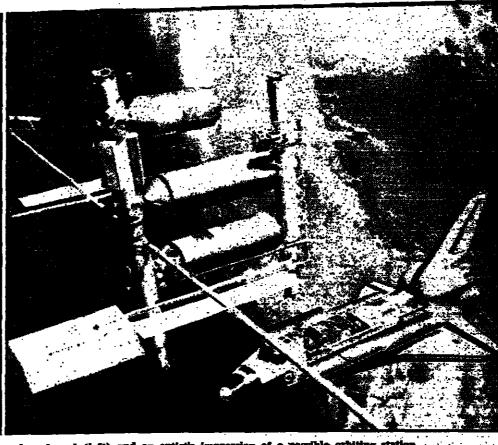
The Florida company with the U.S. company to the station.

The Florida company with the U.S. envit, Exa has conaduration in the U.S. surfor early impedes the molecules' plans to produce in 1990 some proposed to its member states could pave the way for the shuttle, the two U.S. comwith the hardware (this was tion could contain docking ports
tess speeds up enormously in a material at no less than \$1m a of the station.

According to Mr Beggs, M Mitweightless environment. Thus kg—about 100 times the studies would cost ESA terrand "nadded affirmatively" some \$30m to 1986 Only then at this idea.

FACTORIES IN THE SKY





Europe's chance to join in the industrial space age

By Peter Marsh in London and David Marsh in Paris

lab became the property of the Apart from the political di-Apart from the political dimension, just to design and
build the space structure will
be a formidable task. Since the
early 1970s, the Soviet Union
(which in his January speech
President Reagan notably excluded from any possible partnerships) has produced several
small space stations.

People have lived and worked
in these stations for conthese stations for con-

The complexity of a nuclear power station

tinuous periods of up to eight months. No fewer than six men, including the first Indian spacefarer, are occupying the latest Soviet space base— Salyut 7.

But the space structure that the Americans envisage would, so Nasa says, be technologically more advanced. For example, many of the control functions tures according to the station would thus take on molecules.

The American outpost in the cosmos would orbit the earth at about the altitude to which the space shuttle flies. The space shuttle is a vital element in the American plans. Having spent some \$15bn on its fleet of shuttles (which by

next year should number four)

Nasa needs an application for

the vehicles—apart, that is, from lifting into the heavens satellites, for communications space voyager from any country who is anything other than a government employee.

Space shuttles will take segments of the station into orbit, where they will be boited and welded together, Lego-stela

welded together, Lego-style. To industrialists, a space station offers a low-gravity airless environment in which certain technological processes take place much more efficiently than on earth.

than on earth.

For example, McDonnell Douglas, the aerospace company, and Johnson and Johnson, which makes pharmaceuticals, have joined forces to exploit electrophoresis in the heavens. In electrophoresis, substances are separated from mixtures according to the electrophoresis. tures according to the electric charges on their constituent

an orbiting laboratory that fits a chemical works or a nuclear-takes place slowly because into the shuttle's cargo bay, power station. gravity impedes the molecules'

separate materials such as proteins that are impossible, or simply uneconomic, to produce in June, one of McDonnell take to the skies in a shuttle to monitor further experiments. Mr Charles Walker, who has worked on the materials separation programme for six years, will thus become the first

Douglas will hoist into space aboard the shuttle a prototype of an industrial electrophoresis unit of the sort that could feature on the space station.

Other American companies are planning industrial ventures in space. Microgravity Research Associates of Coral Gables, Florida, says it will spend by the end of the 1980s about \$40m on experiments out of the atmosphere to make gallium arsenide, a stystance in growing demand in fast-switching electronic circuitry.

earth. The Florida company with the U.S. effort, ESA has collaboration in the U.S. station

ment manufacturer, is to test on shuttle flights the behaviour of carbon and iron particles in ironmaking. With gravity "turned off," scientists can

In a programme announced earlier this year, 3M, the elec-tronics and office automation company, will participate in shuttle flights to test new ways of making organic films. By

Bolted together in orbit. Lego-style

the late 1980s, new materials made in this fashion could appear in products such as

"The work in space is not a shot in the dark," says Dr Chris Podsiadly, the director of 3M's research laboratory in St Paul. electronic circuity.

In space, the molecules in "It fits into our existing crystals are not influenced by research programme in which gravitational attraction, so we are working on the techthey can be grown free from nologies of the 1990s."

As a first step to linking up the defects they suffer on As a first step to linking up

Space planners in Europe believe that the continent can avoid becoming trapped in a lop-sided partnership (such as in the Spacelab project) only if begins participation from the ground floor.

would Europe make up its mind on the much costlier question of taking pay in the construc-tion phase.

M Jacques Collet, a planner

in ESA's space transportation directorate, says this would give Europe the opportunity to talk to Nasa from the beginning

on topics such as conditions of access to the station and the

Commercial rights over inven-tions produced in space consti-tute another issue "of strong concern," says M Collet. It would be "intolerable discrimi-

nation" if European companies using the station encountered legal barriers to the application

of experimental results to com mercial products.

ESA officials plan further talks with Nasa over the hext few months. An agreement on the Study phase could be reached by the summer.

Partnership with Nasa over designing the station could be incorporated into ESA's existing reagranges—pethans as part

designing the station could be incorporated into ESA's existing programmes—perhaps as part of the Columbus project for an independent space module. This German-Italian venture, which is based on an adaptation of a Spacelab unit, is due to be taken on as a full ESA project by mid 1984.

At the same time, France is pushing for the Europeanisation of studies on an advanced engine called HM-60, which is designed to power a heavy-duty Ariane-5 rocket due to see service in the 1980s. Ariane-5 is a more powerful version of the curent Ariane vehicles, built by a Franchied consortium, that have emerged as a rival to the space shuttle for launching satellites.

The overriding question, however, remains: Can Europe afford the costs of participating in the venture? One answer is that a share in the space-station project could be fitted without much trouble into the Western Europe's annual space budget of remains station the costs of participating (which includes projects by both ESA and individual countries).

Put another way, can Europe

afford not to participate? Dr. Peter Glaser, for many years a leading advocate in the U.S. of the benefits of space industrial-isation, declares: "This is a unique opportunity for man-kind to co-operate in space for the benefit of everyone, Europe would be feolish to turn down

Nasa's offer.
"Going life space is more than a TV spectacular. It is the prerequisite for further advances in industrial technology on earth."

As for the suggestion in February by President Mitterrand of France that Europe could collaborate on a military space station, this has no direct link with the purely civilian-

S project. But Mr James Beggs, the administrator of Nasa, tried on a recent visit to Paris to fan the flames of M. Mitterrand's sudden enthusiasm for space tech

The American space supremongested to the President that

Men and Matters

Scottish flavour for Euro justice

At long last, the Belgian government has made up its mind about who should replace M. J. Mertens de Wilmars as judge of the European Court of Justice. And the way is now open to the election next week of Lord Mackenzie Stuart to succeed him as president of the

Lord Mackenzie Stuart, an academic and a Scottish judge, was appointed to the European Court shortly after Britain joined the community. On his frequent visits home he has done much to imbue English and Scottish lawyers with a community spirit, and to acquaint them with the unfamiliar ways of the Luxem-bourg court.

bourg court.

The only other judge who could contest the election by virtue of seniority seems to be M. P. Pescatore, a well-liked Luxembourger, and a highly-regarded theoretician of community law. However, he let it be known that he likes law too much to give it up for the



"I've got a job! Demolishing Job Centres'

The replacement for de Wilmars—who resigned a year ago and has been waiting patiently for his relief to be drafted—is professor Rene Joliet, who has been teaching law at the University of Liege.
The Belgian government long ago decided that the job should go to a liberal of Belgium's French-speaking community.
But they were four candidates and the choice proved difficult, Joliet specialises in anti-trust and intellectual property law.
The title of his main work is
The Rule of Reason in Antitrust Law. That has a pleasant

sound to lawyers who toil in that particular vineyard. Joliet, who is a non-con-formist by the standards of the

It also delivered a few hundredweights free to Coventry for George Wagstaffe to turn into a work of art. Wagstaffe is probably the only sculptor in the country using the material as a serious artistic medium. He started experimenting with it as a student in the early 1960s, and used it to sculpt the phoenix which from 1962 until last year stood in Coventry's shopping pre-

That original figure, and the bronze casting replacement he has fust made from it, are among the items in an exhibiamong the nems in an exhibi-tion of his work which opens tomorrow at Coventry's Herbert Art Gallery.

Wagstaffe reckons he uses up

half a ton of polyethylene a year, triguing," he says. creating such diverse pieces as

primarily diplomatic function of a naiad for a city fountain and Japanese brewers, Kirin, the the presidency—tithe main task a "flying cross" for a church of the holder of that office is He meits the polyethylene to reconcile the often greatly "nibs"—pieces the size of a divergent opinions on the liquorice sweet—with a blowtorch and mixes in powdered paints and metals to colour the

very much stronger than either when set," he says.

"It is possible to create beau-tiful textures by adding vermi-culite," Wagstaffe adds. "It comes out looking almost like

Tour de force

The Royal Shakespeare Company's tour of Europe is turning out to be a diplomatic as well as a cultural triumph. Flastic forms

The the paper carried a head-line inside saying: "God Save Shakespeare."

To the day Le Figaro mounted to hiven things up a bit a front page attack on Mrs Thatcher for her EEC budget stand, the paper carried a head-line inside saying: "God Save Shakespeare."

Shakespeare."

Shell Chemicals sold about im tons of polyethylene in the UK last year to be turned into useful things like plastic carrier bags.

It also delivered a few hundredweights free to Covening Paris of Much Ado About Nothing—were "absolutely brilliant," it added.

The Paris of Much Ado About limit, it added.

The Paris of Much Ado About limit, it added.

The Paris of Much Ado About limit, it added.

The Paris of Much Ado About limit, it added.

The Paris of Much Ado About limit, it added.

The Paris of Much Ado About limit, it added.

The Paris of Much Ado About limit, it added.

The Paris of Much Ado About limit, it added.

The Paris of Much Ado About limit, it added.

The Paris of Much Ado About limit, it added.

The Paris of Much Ado About limit, it added.

The Paris of Much Ado About limit, it added.

The Paris of Much Ado About limit, it added.

The Paris of Much Ado About limit, it added.

The Paris of Much Ado About limit, it added.

The Paris of Much Ado About limit, it added.

The Paris of Much Ado About limit, it added.

The Paris of Much Ado About limit, it added.

The Paris of Much Ado About limit, it added.

The Paris of Much Ado About limit, it added.

The Paris of Much Ado About limit, it added.

The Paris of Much Ado About limit, it added.

The Paris of Much Ado About limit, it added.

The Paris of Much Ado About limit, it added.

The Paris of Much Ado About limit, it added.

The Paris of Much Ado About limit, it added.

The Paris of Much Ado About limit, it added.

The Paris of Much Ado About limit, it added.

The Paris of Much Ado About limit, it added.

The Paris of Much Ado About limit, it added.

The Paris of Much Ado About limit, it added.

The Paris of Much Ado About limit, it added.

yes in Paris on a matter which has every chance of uniting Europe."

The RSC—whose tour has been mounted by the British Council to celebrate its 50th anniversary—leaves Paris for Berlin this weekend and then goes on to Prague, where thestregoers have not seen 2 The first request that Sterling British company perform since

Powerful brew

week to visit a few British pubs unsuspected market as the FT is and get acquainted with local by the breadth of its readership. drinking habits. "Quite in-

As export manager of

third largest in the world.

Ujita hopes that British drinkers are going to be similarly intrigued by his bottled beer, now becoming widely available for the first time in

material and create a paste the country.

which looks like clay.

It is one of the "Great Beers of the World" range being spatula and worked very much like wax or clay while it Company, a subsidiary of Grand-remains molten, but becomes Met. Kirin, named after a legendary Chinese creature regarded as a harbinger of

happy and festive events, brews some 3m kilolitres of beer a year and sells all but 10,000 of them in Japan where it com-mands 62 per cent of the market. The Japanese thirst for beer comes close behind that of the U.S., West Germany, Bussia and the UK.
Until now, Kirin's exports

have been largely directed to-wards the U.S. where it currently holds 12th place in the list of imported beers.

It confidently expects to be in the top 10 this year. But from the base it established last year in Dusseldorf, Kirin is also beginning an aggressive push into Britain and Europe—the source of most of its malt and

hops.

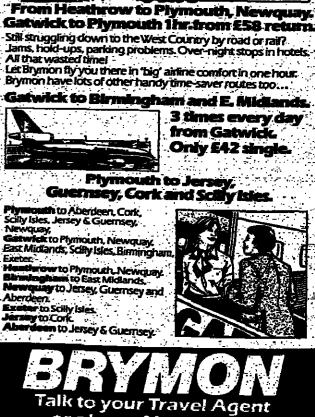
The beer may turn out to be an appetiser for what is to come. Kirin's beer may still be the mainstay of the company but it has been diversifying rapidly into brewing equipment, food products and soft drinks, electro-optics and bioscience.

Cell out

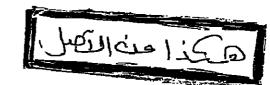
Public Relations received for a copy of its annual review, offered to FT readers in an advert on Monday, came from a guest of Her Majesty in Ash-Well Prison. The firm is as Northiko Ujita is in London this pleased by this indication of an

Observer

Fly you there in big airline comfort. Plymouth to Jerse Plymouth to Aberdeen, Cork, Scilly Isles, Jersey & Guernsey, Newquay, Gatwick to Plymouth, Newquay, East Midfands, Softly Isles, Birmingham



or phone 01-549 6535





SECTION II - INTERNATIONAL COMPANIES

FINANCIALTIMES

Friday April 6 1984



BRIGHTON 0273-23511

Fokker recovery beats forecast by Fl 5m

FOKKER, the Dutch aerospace group, has achieved a net profit for er is still a loss, no money need 1983 of Fl 18m (56m). The company had expected a recovery from the FI 10m loss incurred in 1982, but a flurry of deliveries in the latter half of the year pushed the surplus well ahead of the forecast Fl 13m.

Because of last year's big losses, Fokker will not have to make any repayments this year of its debt to from deliveries of F27 and F28 aircraft to foreign buyers. The compaing from the demerger in 1981 of Fokker and the VMF group. Boan is

DFDS, the Danish shipping group,

yesterday announced measures to

save it from financial collapse after

it made a DKr 327m (\$40m) loss in

1983, causing its equity capital to shrink from DKr 475m to DKr

The group will receive DKr 200m

cash from the immediate sale of its

domestic ferry services to its major-

ity shareholder, the J. Lauritzen

Lauritzen has also agreed to take over seven DFDS vessels if DFDS

is unable to sell them, and Laurit-

zen will guarantee DFDS DKr 67m

for these vessels over the next two

years. The seven ships are valued at about DKr 350m altogether.

The group's share capital is to be increased by DKr 250m to DKr

400m through a rights issue to which major shareholders have

In spite of these measures, the

group will make operating losses in

1984 and 1985 because of increased interest and amortisation payments. But there should be a net profit in both years after extraordinary revenues of about DKr 50m.

Last year's DKr 327m loss on a

turnover of DKr 4.8bn was mainly

because of the group's Scandinavian world cruises venture on the

U.S. East Coast, which cost the

agreed to subscribe.

change hands at present.

A dividend for 1983 has been proposed of Fi 3.60 per share either in cash or in cash and shares.

Fokker's operating result last year almost doubled to FI 32m, with most of the improvement coming Pokker's annual profits above FI government aid, sales will continue to improve.

Sales for the year increased by 14 per cent to FI 1.5bn. Profit retention in 1982, added to an upward re-valuation of assets, caused shareholders' equity to rise from Fl 106m to Fl 138m, while, with destocking, the balance sheet total fell from Fl 1.19bn to Fl 1.1bn.

Reduced inventories at the end of 1983 resulted in improved company liquidity, while advance payments of FI 10m were used to help fund the company's redundancies policy.

Pre-tax earnings were F1 27m, compared with a F1 16m pre-tax loss in 1982. Taxes came to F1 9m.

DFDS to Zanussi disposals raise cash nearly complete after loss

BY JAMES BUXTON IN ROME By Hilary Barnes in Copenhagen

recovery programme.

sidiaries in activities which it con- sit and with Rel, a state-owned comsidered peripheral to its main operations, and has established two separate operating companies in the dustry. Rel has the largest single fields of domestic appliances and shareholding in the venture.

manufacture. This represents about agreed to sell control of Fotomec 70 per cent of Zanussi's 1983 turn-over and is a sector that has consistently performed satisfactorily.

Geigy of Switzerland.

ZANUSSI, the Italian domestic appliances maker, has now virtually to control the remainder of its inter-This week, Zanussi set up Seleco completed an important part of its ests in consumer electronics, in which sector it will operate in a con-It has sold all but one of the sub- sortium with its former rival Inde-

In the past nine months Zanussi, The main operating company, es which is based at Pordenone in tablished a few days ago, is Zanussi north-east Italy, has disposed of Elettrodomestici, which will concentrate on domestic appliances, cae in furniture, air conditioning and tering appliances and component other activities. Last weekend it

Bank Hofmann gains

BY JOHN WICKS IN ZURICH.

BANK HOFMANN, of Zurich, in-

change trading, which more than up for a 40 per cent decline in the offset a 6 per cent drop in net intertotal of bank debtors at term to

Bank Hofmann's balance sheet BANK HOFMANN, of Zurich, increased net earnings from SwFr
443m to SwFr 54m (\$2.5m) during a record SwFr 628m, this being ac1983 and directors have recommended a rise in the dividend from an increase in bank creditors at
18 to 18 per cent.

BANK HOFMANN, of Zurich, intotal rose by 4.3 per cent last year to
total rose by 4.3 per cent last year to
total rose by 4.3 per cent last year to
total rose by 4.3 per cent last year to
total rose by 4.3 per cent last year to
total rose by 4.3 per cent last year to
total rose by 4.3 per cent last year to
total rose by 4.3 per cent last year to
total rose by 4.3 per cent last year to
total rose by 4.3 per cent last year to
total rose by 4.3 per cent last year to
total rose by 4.3 per cent last year to
total rose by 4.3 per cent last year to
total rose by 4.3 per cent last year to
total rose by 4.3 per cent last year to
total rose by 4.3 per cent last year to
total rose by 4.3 per cent last year to
total rose by 4.3 per cent last year to
total rose by 4.3 per cent last year to
total rose by 4.3 per cent last year to
total rose by 4.3 per cent last year to
total rose by 4.3 per cent last year to
total rose by 4.3 per cent last year to
total rose by 4.3 per cent last year to
total rose by 4.3 per cent last year to
total rose by 4.3 per cent last year to
total rose by 4.3 per cent last year to
total rose by 4.3 per cent last year to
total rose by 4.3 per cent last year to
total rose by 4.3 per cent last year to
total rose by 4.3 per cent last year to
total rose by 4.3 per cent last year to
total rose by 4.3 per cent last year to
total rose by 4.3 per cent last year to
total rose by 4.3 per cent last year to
total rose by 4.3 per cent last year to
total rose by 4.3 per cent last year to
total rose by 4.3 per cent last year to
total rose by 4.3 per cent last year to
total rose by 4.3 per cent last year to
total rose by 4.3 per cent last year to
total rose by 4.3 per cent last year to
total rose by 4.3 per cent last year to
total rose by 4.3 per cent last year to
total rose ance, 39.4 per cent of which is ac-The rise in profits was due large-ly to increased income from securi-loans jumped by 42 per cent to ties transactions and foreign ex-SwFr 303m. This more than made

Dresdner Bank sees lower earnings

DRESDNER BANK, West Germany's second largest bank, ex-pects its operating earnings this year to be slightly lower than last year, although it foresees moder-ate expansion in all areas of

Earnings last year were boost-ed by an interest rate margin of 2.9 per cent on credit business. but the margin has slipped so far this year to between 2.7 and 2.8 per cent.

Dresdner has lifted its divi-dend from DM 4 to DM 6 (\$2.24) per DM 50 share after a hefty in-crease in its net surplus, which was up 64.5 per cent to DM 228.6m in the parent bank and up 70 per cent to DM 383m in the

largest bank, has increased its dividend from DM 11 to DM 12, while Commerzbank, the third largest commercial bank, has resumed payouts after a three-year gap with a dividend of DM 6.

Dr Hans Friderichs, Dresd-ner's chief executive, said that the bank had decided to limit its dividend increase to provide more room for manoeuvre by building up reserves.

He said that the bank had also made slightly higher provisions for risks and write-offs, The balance sheet total of the

parent bank increased by 2 per cent to DM 85.3hm, while the group's balance sheet total was up 5.5 per cent to DM 160bn.

Advance for Sicilian bank

By Our Rome Correspondent BANCO DI SICILIA, the Palermo

based institution which was Italy's 11th biggest bank in 1962; reported a small rise in net profits for 1963 and a 16 per cent increase in funds

Funds administered, including deposits by customers, totalled L19,700bn (\$12bn). Credits rose 18 per cent to L14,270bn. Net profit was L13.3bn after making provi-sions of L186bn and allowing L62bn for depreciation. In 1982 net profit

FOUNDING FAMILIES TO RETAIN CONTROL AS CAR MAKER TAPS STOCK MARKET

Porsche opens door to future expansion

BY JOHN DAVIES IN FRANKFURT

EVENTS have been moving fast at not have that possibility," he says. Porsche, the West German sports car maker, leaving executives and family shareholders a little breath-

For a start, car sales, especially in the U.S., have been racing ahead and production at car plants in southern Germany is straining at the seams. At the same time, the company is wrestling with problems surrounding its plan to set up an independent distribution system in the U.S., which is its main mar-

On top of that, the related Porsche and Piech families have now decided to sell shares to outside investors, although only in the form of non-voting preference shares, to be listed on West German stock exchanges. They are keeping voting shares - and ultimate control of the company - firmly and exclusively in family hands.

The stock market launch serves a number of purposes, benefiting both the company and its family shareholders.

It lays the basis for future expansion of company activities by tap-ping a wider source of funds. Such a move has long been expected, espe-cially since production and sales have been picking up strongly in the last 18 months or so - along with sentiment on the stock marwith sentiment on the stock mar-

nancial year to July 31 last year, an tion of first right to purchase. increase of 39 per cent, while sales revenue rose 43 per cent to DM February when Frau Ahorner also 2.1bn (\$803m). Expansion has conagreed to sell her 9.5 per cent stake tinued in the first seven months of for almost DM 100m - a move the current financial year, with car which would have further diluted sales up a further 18 per cent to the Piech side in the family balance of power.

finance chief, says the company is the London merchant bankers, actat the limit of its capacity at its production plants at Zuffenhausen and the Frankfurt private bank. Both

Stuttgart and Munich in the pres launch the shares on the stock martige car market - meaning Daimler ket indirectly through a Nether-Benz and BMW - have always been lands Antilles company, Motor able to finance expansion by raising money on the stock market. We did the Luxembourg bourse.

But while the company will get a capital increase now and will have better access to funds in future, the stock market launch was triggered off by financial moves within the circle of family shareholders. After the death of the founder,

Ferdinand Porsche, in 1951, share ownership was in the hands of: Dr Ferry Porsche, now 74, son of the founder and acknowledged pa-triarch of the Porsche and Piech clan; and his four sons, Ferdinand, Gerd, Peter and Wolfgang.

Fran Louise Piech, Dr Ferry Porsche's older sister, her sons.

Ernst, Ferdinand and Michael; and her daughter, Frau Louise Ahorner. The symmetrical balance of the

Year	Sales	Het profit:
ending July 31	DMI be	DM m
1979	1.35 1.23	22.8 10.0
1981	1.18 1.49	10.0 37.6
1983	2.13	69.6

when Gerd Porsche was separated from his wife and his share stake split between them.

A further serious complication members stepped in, with the aid of Porsche sold 44,800 cars in its fi- bank finance, and exercised an op-

Another crisis erupted in mid-

The would-be purchasers in both Herr Heinz Branitzki, Porsche's cases were Al-Mal International,

banks have Arab connections. He points out that competitors in Al-Mal International planned to

fears of outsiders by offering to con-vert Frau Ahorner's stake into nonvoting shares. But in the face of drew from its deal with Frau Ahorner in the hope of being in-cluded in the stock market placement of Porsche shares and in the interests of an amicable longer term relationship with the family. Through the stock market launch, family members are raising

cash and gaining more flexibility in using their wealth. The launch would enable them to pay off finance borrowed to buy Ernst Piech's shares and could have served a similar purpose with Frau Ahorner's stake, although she has decided now to remain a sharehold-

cided to increase the nominal capi-tal of the company from DM 50m to DM 70m and to convert half the capital into non-voting preference ber of Volkswagen's Audi subsidcapital into non-voting preference shares to be listed on the Frankfurt, Stuttgart and Munich stock ex-

changes. They will sell 30 per cent of their overall holding - consisting of DM 21m of non-voting preference They decided to withdraw from shares – to the public. The shares will be placed through Bayerische over control to Herr Ernst Fuhr-Vereinsbank, Deutsche Bank and mann, who was later ousted. the Landesgirokasse Stuttgart at a price yet to be decided, and no in-

The remaining DM 14m of listed non-voting preference shares can back, however, with problems over be disposed of or held by family the company's plan to go it alone in members at will, but for tax reasons are unlikely to be sold within aix rangement operated with Audi months.

There will continue to be a conbuy each other's voting shares.

The amount of funds the company has been quick to try to make ny gains through the capital in-crease will depend on the market. There have been suggestions that

be issued at market value. who mostly live in southern Ger- market in the U.S.



Dr Ferry Porsche many and Austria, have always tried to stay out of the public lime

light.
Dr Ferry Porsche keeps a close eye on the highly profitable company as head of its supervisory board, which also includes his youngest

son, Wolfgang.
But Herr Ferdinand Piech has The family shareholders have de- been thwarted in a desire to play a major role in Porsche management Instead, he has carved out a reputa-

> Various family members used to be active in day-to-day manage-ment at Porsche, but difference of opinion led to tension and deadlock

The owners then brought in Herr Peter Schutz, a German-born Amervestor is to get more than 100 ican, who has presided over the company's rapid expansion. Herr Schutz has suffered a set-

since 1970.

Porsche's plan sparked off legal tractual arrangement giving family action from wholesale dealers, as members an option of first right to well as opposition from retail fran-

price. Most of the increase, DM Porsche shareholders were uneasy 15m, is being made at par, but the about U.S. developments, but Herr other DM 5m of nominal capital will Schutz has stressed that Porsche The Porsche and Piech families, vate its clientele and preserve its

Royal Dutch discloses U.S. long-term forecast

BY WILLIAM HALL IN NEW YORK

income of its U.S. affiliate Shell Oil should drop marginally in the current year to \$1.625bn or \$5.26 per share, and recover to \$1.89bn or \$5.47 in 1985.

The earnings figures are included in a number of confidential projections released by Royal Dutch and could further strain relations with Shell Oil, which is resisting its parent company's \$58 per share tender offer. The offer is scheduled to expire on May 9.

Shell Oil's 1983 long-term plan foresees net income, which totalled \$1.63bn in 1983, increasing to \$1.66bn in 1987 and \$4.81bn in 1993. Annual spending is projected to in-crease from \$3.53bn in 1987 to 56.28bn in 1993. Funds from operations are projected to rise from \$4.1bn to \$9bn over the same peri-

The information is contained in a panies. draft proxy statement included with the Royal Dutch/Shell group's lat- Dutch/Shell has a 79 per cent inter-

hedged with all sorts of assumptions, gives important clues to how one of the most successful U.S. oil companies views its future business

The 1983 long-range plan is based on an average annual growth of gross national product (GNP) of 2.9 per cent a year and an average in-flation rate of 6.5 per cent a year between 1986 and 1993. World crude oil prices are projected to rise from \$33.45 per barrel in 1987 to \$73.22

per barrel in 1993. Shell says that due to the longrange nature of such goals and the inherent inaccuracy of long-range assumptions, the achievement of the plan is not predictable. However, the disclosure of the in-

formation is potentially embarrass-ing for Shell Oil and will be read with interest by rival U.S. oil com-

Shell Canada in which Royal

ROYAL Dutch/Shell says the net est offer document and, while it is est, has released details of plans to restructure operations in an effort to reverse a decline in profits.

> Mr William Daniel, the compa ny's president, said that the payroll will be cut by at least 8 per cent, mainly through offers of early re-tirement. Shell Canada, the country's second largest oil company employs about 8,000 people.

The company has closed two re-fineries, and Mr Daniel said further cuts in capacity will be necessary after its new refinery at Scotford Alberta, comes on stream later this

One aim of the reorganisation which includes moving the head of-fice from Toronto to Calgary, is to increase the company's exposure to

primary oil and gas production. According to Mr Daniel, Shell Canada plans to invest C\$5bn (\$3.9bn) over the next six years, of which 80 per cent would be in up-

Real profit falls at Brazilian retailer

By Andrew Whitley in Rio de Janeiro

MESBLA, the leading Brazilian retailing group, saw its sales and profits plunge in real terms last year, as the domestic recession bit deeper into consumer purchasing power and the cost of financing remained

Sales in the financial year ending in January 1984 were Cruzeiros 337 bn (U.S.5549m at an average exchange rate) compared with Cr 154 be (\$860m) the previous year. The nominal rise in Cruzeiro terms was 119 per cent, but inflation over the same period was nearly double, at

213 per cent.
Profits declined even more steeply, from Cr 4.3bn in the year to January 1983, to Cr 3.8bn by last January - 28 per cent of their previous level in real terms. Calculated in U.S. dollars this represented a decline from \$23.9m to \$6.2m.

Alsthom and Bull take U.S. stakes

BY DAVID MARSH IN PARIS

TWO MORE French state-controlled companies, Alsthom Atlantique in electrical engineering and Bull in computers, are taking stakes in specialised U.S. companies to increase their high-technology links with the market.

Delas-Weir, an Alsthom subsid-

ary, which is part of the nationalised Compagnie Générale d'Electri-cité electrical and electronics group, is setting up a joint subsidiary with the U.S. company Combustion Engineering. The new company, to be equally owned by the two groups, will market Delas-Weir's auxiliary thermal equipment for steam turbines, in the U.S.

The joint venture will aim particularly at offering expertise in improving components and systems in existing U.S. nuclear power plants. It also hopes for orders in new power stations which, considering the malaise in the U.S. nuclear industry, are likely to be limited to conventional plants for the moment.

Bull, for its part, is stepping up its U.S. links by taking a 10 per cent stake in Ridge, a Californian computer company based in Sunnyvale.

Canadian insurer to seek public listings

BY ROBERT GIBBENS IN MONTREAL

companies, through which it will go

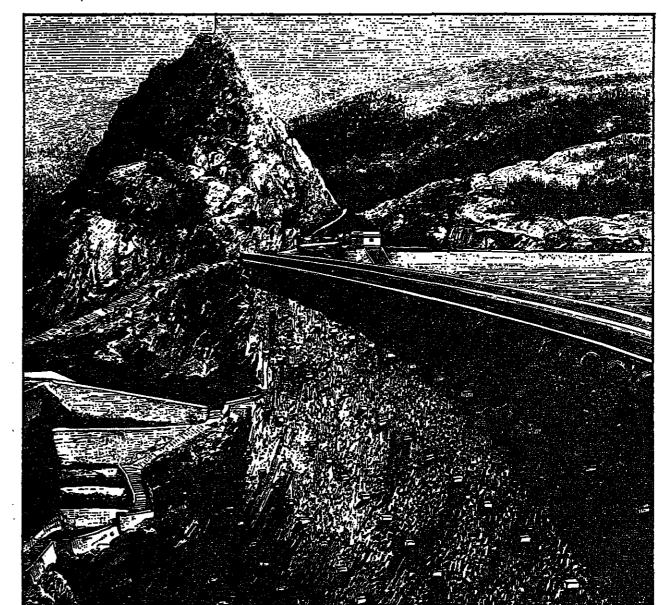
One holding company will be in nior life company Laurentian Mutual Insurance.

ONE OF Canada's largest insurance expansion and diversification. groups, the Quebec-based Lauren- Laurentian is also buying 51 per tian Group, is forming two holding cent of Southland Capital, a Florida-based investment company with 7 000 shareholders.

It will change its name to Lauren-Canada, and called Laurentian tian Capital, shift executive offices
Group Corp, controlled by the seto New York, issue capital to the public and seek a listing on the

American stock exchange.

This company will become Lau-Laurentian Group Corp later this year will issue capital to the public and list its stock on the Canadian in the U.S., where it wants to buy exchanges. It will hold controlling small U.S. life companies and inteinterests in other group insurance grate them with its Loyal American companies and be ready to finance Life subsidiary and other affiliates.



at a total cost of 1,590,000 francs, it revolutionized dam design and construction.

118 years later, Furens dam still stands in perfect condition; an impressive monument to the genius of the engineers,
Delocre and Graeff, and the foresight of the financial planners who arranged its funding.

FINANCIAL ENGINEERING

The problems solved by the financial engineer are related to financial, not physical, stresses. Putting together the package most appropriate to a particular company's funding needs calls for financial engineering skills of a high order.

It is skills such as these that lie behind the range of merchant banking services offered by European Banking. Corporate finance. Project finance. Capital market services. Foreign exchange and money market operations. Corporate and private portfolio management.

European Banking

European Banking Company Limited, 150 Leadenhall Street, London EC3V 4PP. Telephone: 01-638 3654 Telex: 8811001

European Banking Company S.A. Brussels, Boulevard du Souverain 100, B-1170 Brussels. Telephone: (02) 660 49 00 Telex: 23846

Fowler opens Pandora's box

By Malcolm Rutherford

THE GOVERNMENT has developed the habit of making major 2200m. What the argument has statements about its intentions exposed is the anomalies in the almost without prior warning. system. Thus Mr Michael Heseltine, the Defence Secretary, sprung on an unwary House of Commons a "In 1982, 60 per cent of those few weeks ago the announcement that he was reorganising ment that he was reorganising benefit were paying tax, and his department around the concept of a single defence service Andre Way and the concept of a single defence service and so was a service an vice. And so Mr Norman Fowler, vice. And so Mr Norman Fowler, the Secretary of State for \$7.40 a week while receiving Social Services, announced on Monday his series of reviews of a week. A further 600,000 the heresits reviews of a week. A further 600,000 the benefits system.

Note the language. There are to be "reviews" and "studies." There is no commitment in advance to wholesale policy changes, and no great hint of which direction they will go in if there are. All is caution and

But note also Mr Fowler's concluding sentence where modesty is thrown to the winds: "Taken together, the various reviews and studies I have set in hand constitute the most substantial ambient also more substantial ambient also more substantial ambient and constitute the most substantial ambient also more substantial ambient also more substantial ambient also more substantial ambient ambient ambient also more substantial ambient ambien substantial examination of the social security system since the Beveridge report 40 years ago." Clearly something is up.

There is another reason that the Secretary of State did not go into which suggests that it could be up on a pretty big scale. This is the advance in the use of computers for the storing of information about benefits and tax. Within the next three years a series of systems should have been insystems should have been in-stalled which will facilitate a major reform of both tax and benefits. Any party that wants to go in for this sort of thing ought to start planning it now in preparation for its election manifesto. Reform will be there for the taking around the end

of the decade. For the mem us take Mr Fowler at his face value: reviews and studies to be completed by the end of this year. There appears to have been no sudden blinding revelation which pushed him into the most substantial examination of the system since Beveridge.

was rather fed up by the Treasury demanding large cuts prehensive study of disable-in housing benefits and leading ment: the whole panonly, machinery-of-government of the is not him into all kinds of political trouble. Last summer the Treasury was seeking cuts of without interest. Mr Fowler

Mr Fowler told the House of "In 1982, 60 per cent of those receiving standard housing people were paying higher taxes than that while still receiving housing benefit. Our aim must be to move away from this financial merry-go-round towards a system that will allow people to keep more of their own money and enable the state to concentrate its help on those who really need it."

In other words, the financial merry-go-round was a mess; the state takes with one hand what it gives with another, or vice

The Secretary of State had already scored by his decision to launch a review of provision for retirement, the largest single element in the social security budget.

Sessions have been held in

public with Mr Fowler in the chair—the Secretary of State calls it a Select Committee in reverse, with him asking the questions of anyone who wants to answer. This week he announced that he had received 1,700 submissions from interested organisations and members of the public on the subject of portable pensions alone. In February Mr Fowler said that he was going to apply a similar approach to housing benefit. Possibly that was more out of frustration with the Treasury than as part of any preconceived strategy. The Secretary of State admits that he had learned a certain amount from hindsight.

Anyway, this week he ex-tended the approach still further. There are to be reviews on the centrary, Mr Fewier scheme, of benefits for contrary was rather fed up by the and young people, and a comprehensive study of disable-panonly.

ment aspect of all this is not over £600m. The figure was consulted the Prime Minister, eventually reduced to £230m of course, and has her approval, and after various Tory revolts Sir Keith Joseph, the Education



Mr Norman Fowler, Social Services Secretary

Secretary, was brought in, Society, was recruited to head targely, it seems, because he the housing benefit review by had engineered a long-term the head of the Government's radical approach to the reform now defunct think tank: Mr

The Treasury was not closely usulted and it is denied that there was any prompting from Mrs Thatcher's policy unit. Some of the recruitment of outsiders is also revealing of the way this Government works. There is a kind of behind-theenes network between government, industry and the City which has not been widely publicised. Thus Mr Jeremy Rowe,

John Sparrow of Morgan Gren-

What happens next is anyone's guess. Mr Fowler appears to have stumbled into his comprehensive reviews rather than having any master strategy. He is the pragmatist who may, or may not, emerge triumphant. He hopes that the retirement review will be sufficiently com-plete to enable some proposed legislation to go into the Queen's Speech in the autumn. former chairman of London Queen's Speech in the autumn. Bank and deputy chairman of 'The findings on all the other the Abbey National Building matters will be put together in

a green or white paper, prob-ably just before the Budget

Ideally, the paper will include allow the Government to promise major reforms in the Queen's Speech of autumn 1985 -about half way through Mrs Thatcher's second term of office and just when any government is in need of a lift to show that it has not run out of steam.

Mr Fowler's aims so far, how-ever, though laudable, are relatively modest. They are to simplify the benefits system and to achieve better value for money. Simplification ought to be an end in itself. The Social Democratic Party Manifesto last year, for example, pointed out that we have a network of benefits dependent on different means tests.

There are all sorts of other anomalies. Some benefits, like supplementary benefits, are means-tested. Others, like child benefits, are automatic. There are also distinctions between the way they are funded. Child benefit comes out of general taxation. State pensions and unemployment benefits come out of the national insurance contribution, which in a way is just another form of tax.

This year it will preside over This year it will preside over more than £35bn in spending on social security—nearly 30 per cent of all public expenditure. If spending on health and personal social services is included, the figure goes up to over £50bu—or around 40 per cent of the total outlay. Mr cent of the total outlay. Mr Fowler is still adamant that his department should not be split up, though some of his junior ministers have other views. They say that it is simply too much for one Cabinet Minister to manage. The political ques-tion is whether if there were to be a separate Ministry of Health, the Minister would have a seat in the Cabinet.

All that is still open, as is a great deal else. Mr Fowler has been criticised in various news-paper editorials for not taking tax and benefits together. That, although strictly true, is not

What the Secretary of State says is that it is necessary to look at how the present benefits system works first, before tack-ling the fiscal side. And it is here that we come to the potential computer revolution.

Much of the existing compilation of information on social security is still done on a manual basis: a collection of files behind a post office shelf. But plans are under way for automation. There is a project about to go before the Treasury which would provide for the computer linkage of all local offices on supplementary benefits at a hardware cost of about £150m. It is expected to

about £150m. It is expected to be approved by the autumn.
Gradually the aim is to achieve a single-person profile so that it is possible to know at a glance which benefits an individual is receiving or is entitled to the process with take about 12-15 years to complete, but it could begin to operate much earlier.
Computerisation of the tax system is proceeding

system is proceeding separately. It should be fully operational by 1987, though a pilot system has already started

or the national insurance contribution, which in a way is just another form of tax.

Should the two systems—tax and national insurance—be brought together? Mr Fowler at present thinks probably not. He is also curiously conservative about the future of his own department. bility in tax policy.

They say that the new systems should be allowed a

year or so to ruun to get over any possible teething troubles. That would take us to 1987-88. But after that any major reform of tax and benefits would be come infinitely easier to imple-ment: a negative income tax, tax credits or whatever. That is why it looks like a subject for the next election manifestos. Mr Fowler has spelled out

none of the implications of these matters. Nor has the Treasury. On the contrary, it looks like another example of an unco-ordinated approach to government. Yet in this, as in so many other fields, there are marvellous opportunities for a government with a clear majority and four years to run. When will the Government pull itself together and act as a whole? So far, the Secretary of State has simply opened Lombard

The politics of anti-trust

By Terry Dodsworth in New York

IT IS very difficult to fault the at any one time is a political logic of the U.S. anti-trust matter. authorities in their recent deciand oil industries. Yet there is

At one level, these reactions merely illustrate the enormous complications of administering anti-trust policy. It is perfectly feasible to reduce the rules governing appropriate market shares and allowable mergers to a fairly simple mathematical to a rainly simple mathematical formula—as the Justice Department has done—reasonably well understood by anyone who can put two and two together.

But this is simply not enough to achieve success. The Justice Department has at least gone halfway to accepting this in its decision to support the revised LTV/Republic Steel merger proposals. It has not abandoned the arcane measurements of the so-called Herfindahl-Hirschbut it has treated it with suffiis a guideline and nothing

one of quipped. the participants

The department has reacted government ought to help the with a similar sense of pragmatism to the Supreme Court's recent decision to uphold a 63year-old opposition to retail price maintenance. Mr Paul McGrath, head of the depart-ment's anti-trust division, has thus parted company with his predecessor, Mr William Baxter, who came to verbal fisticuffs with Congress in arguing that price fixing by individual manufacturers can sometimes be pro-

Mr McGrath has been forced to steer an extremely tricky path through these factions, ducking the insults of some ad-ministration partners on the way to arrive at his compromise on LTV/Republic. But his approach is surely the only sensible one. While the anti-

Sound government has to be

sions on mergers in the steel responsive both to the long-term needs of the country and the no lack of critics ready to short-term concerns of society.

attack them on grounds of This point has been driven commonsense. Indeed, news home by the rising concern paper polls of businessmen in- over oil mergers. If the wave upside down, opposing greater concentration in the oil in-dustry, but supporting is take-over activity unleashed by the already approved Texaco take-over of Getty Oil goes much further, Congress could be a further. matter that the oil mergers fall well within the anti-trust guidelines: the combinations are extremely large and the oil companies are disliked for their long history of power and privi-

A similarly political Issue is at the heart of the row over imports in the administration of anti-trust policy—an issue which split the Government over steel and which is now to be tackled by a super-departmental committee.

Equally symptomatic of the mood of the country is that virtually no one has complained about the moves towards con-solidation in the steel industry. Ten years ago, the proposed mergers would have caused an uproar. Today, the commonsense view is that they are an essential response to t decline of a basic industry.

Indeed, in spite of the accusa "What the Lord giveth, the tions that the present admini-Lord can also take away," as stration is in the pocket of big business, there is considerable support for the notion that course, anathema to this Repub-lican administration. But it only requires a small adjustment of corporate efficiency. And in the puzzlement and dismay over the U.S.'s loss of competitive edge this strikes a sympathetic chord even among the Government's opponents.

This is why we are likely to see more judgments of the type the Justice Department has just handed down on LTV/ nas just named down on ETV/ Republic, along with con-tinuing pressures against oil mergers. The abstractions of the Herfindahl-Hirschman Index will probably not disappear from view. But under Mr McGrath they are unlikely to be trust laws reflect a legitimate allowed to interfere with the concern over unbridled corporate power, their interpretation or is not, acceptable.

Telephonic value for money

the Hong Kong Telephone.

Sir,-On March 27 you published an article applauding the efficiency and cheapness of the telephone system, a

semi-private organisation. Hong Kong people keep in touch solely through the efforts of the stac of a private company operating under a franchise from the Hong Kong Government. A telephone service costs the equivalent of £47 while quarterly charges are £11.40 for residential and £17

When considering telephone a subscriber is often the cost of the calls made. For our subscribers' bills are painless, since all calls within the Territory are free of charge. Never slow to appreciate a bargain, Hong Kong subscribers make good use of the telephone.

Even if we assume only five

calls each per day—a low rate—and each call lasting two
minutes, using the Danish charge of 1p per minute means that the Hong Kong subscriber has the equivalent of £9 worthof calls free every quarter. As for efficiency, single exchange lines are provided, on average, within seven working days.

If Britain is looking at the benefits to be gained from having a private de-regulated telephone administration, she would do well to look East. Hong Kong Telephone may not provide quite the cheapest ser-vice in the world, but it cer-tainly offers value for money. This is demonstrated by the fact that almost every house at least one telephone.

Prince's Building, Hong Kong.

Rates bill and PSBR

: C 27 5

1 2 mile

355

. <u>.....</u>

From Mr Tony Travers

Sir,-Mr Peter Lilley (Letters, March 30) has had to misinfer pret my letter in order to respond to it. It really was quite clear from what I said in my last letter (and an earlier one published in February) that the cost to the Public Sector Borrowing Requirement was a different effect from the front loading of public spending

One might have hoped for something rather more con-structive than trivial debating points of this kind from the Parliamentary Private Secretary to Mr William Waldegrave and Lord Bellwin.

Try as he might, Mr Lilley cannot make a case for the Rates Bill. Indeed, his most

Letters to the Editor

gent about illustrative rate rises in an attempt to create a diver-sion from the collapse of his

Robin Pauley's article (which started this correspondence) explained how, on the basis of a number of assumptions, £1.5m might be added to public expenditure plans. Mr Lilley has twice tried to claim that this figure was wrong.

Of course, another figure might have been produced if different assumptions had been made. The assumptions made made. The assumptions made in Pauley's article were laid out in detail. It would have been spen to the Government to publish a paper showing precisely how rate limitation would have worked if it had been used in 1983-84, explaining the principles used to select authorities for limitation and authorities for limitation and the councils thus chosen, the spending limits which would have been applied, the rates in the £ charged, and the savings to public spending.

This would also have shown how much public spending plans would have had to be in-creased and the increase in

There will be a further cost to be counted. In the attempt to reduce opposition to the Bill from Government backfrom Government back-benchers, the Environment Secretary has had to promise to give the lower-spending councils an easier regime once rate-capping has been intro-duced. The lower spenders are many in number and are responsible for far more expenditure than the 15 or so councils which might be ratecapped. A 2 per cent increase in spending by the non-metro-politan counties (many of which are lower spenders) would add some £200m to

Therefore let Mr Lilley publish a full Government exem-plification of how rate limitation would have operated in 1983-84. Only then can he justifiably attack those who attempt such calculations. Tony Travers.
7, Furnical Mansions,

Noise and congestion at Heathrow

From the Chairman.

fourth terminal is completed next year and also to the avia-tion lobby's request that the number be increased to 300,000.

Mr Justice Glidewell, the inspector of the Heathrow fourth terminal inquity, recommended that the limit should be 260,000. The Secretaries of State added a further 15,000 after consultation with aviation interests, even though the condition had been imposed for environmental reasons.

The runway congestion at the airport is already becoming critical, and the peak time for arrivals at Terminal 3 this year will be between 0500 and 0700 BST (0400 and 0600 GMT). The federation's fears that more fights mean more night flights is proving to be right and the environmental disbenesit of raising the movement limit to 300,000 is obvious. Mr Justice Glidewell also imposed a condition that the

noisy auxiliary power units which service the aircraft and form part of the fourth terminal development, should not be operated between 2100 and 0700 in order to prevent added disturbance to nearby dwellings.
The aviation lobby has decided,
however, that this would not be
convenient to them and has
recently asked the Secretary of State to revoke the condition, so that the units can be used whenever necessary, even if that is during night hours.

There has been some discussion recently about the usefulness and conduct of public inquiries. Lengthy and elaborate tribunals are held as a gesture to the environmental lobby but they have little meaning while government is not bound by their findings. Mr Justice Gildewell said (at the But spare users) Justice Glidewell said (at the But spare us legislation to end of the six-month terminal outlaw "unfair" discounts if four inquiry) that aircraft in for no other reason that it will flight presented noise levels around Heathrow which were unacceptable in a civilised country. He had been convinced, however, that the terminal should be built because of overriding national need but he recommended conditions and action which, in his view, were necessary for the protection of sion judges the present level of the environment. These have retailer dominance to be just largely been ignored, and even those which were accepted, are

Federation of Heathrow

Anti-noise Groups.

Sir,—During the course of correspondence earlier in the year about the annual air transport movements at Heathrow, I referred to the 275,000 limit

WIGHS.

It is time that those who of demerging?

of demerging?

J. R. Pretty.

Millers Damsel Enterprises, to the means to present a case, equal in detail and expertise to that of their opponents, and like of Wight.

that when a decision is made, all parties are bound by it, including government.

Evelyn Atlee. 23 Palace Road, East Molesey, Surrey

Battle of the profit margins

From Mr J. Pretty. Sir,-Concerning the first of the issues that "The battle of the margins" by David Churchill (March 27) puts forward as needing new Government action, the retailers claim that some food manufac turers are in even more domin ant positions than they are themselves. Well, two wrongs do not make a right and anyretailers that their own dominance has been one significant factor in creating that of a few food manufacturers? It is harder for a small manufac-turer to increase his market

share now that the market is dominated by so few customers, so small fish are swallowed up by big fish with eventual restriction of the choice available to the public. The predilic-tion of the large retailers for "Own Label" militates against the small manufacturers efforts to get their brand names estab-lished in the public's mind. On the question of relative changes in profit margins as between multiple retailers and large food manufacturers in the last decade, I believe that return on capital employed is more relevant and would reveal a very different picture.

On the third key factor men tioned—the effect of retailer dominance on the food manufacturers' investment plans-surely it is naive to use a comparison with the rest of manu facturing over a time scale spanning the worst of the reces sion. Anyway, the Chancellor's proposals have changed the sums, to the retailers' advan-tage judging by the stock mar-

not work. Judgment as much as precise calculation comes into the assessment of "volume related" savings. None of us can wish to go back to the days of endless correspo civil servants, as in the era of the Prices and Incomes Board No, if the Monopolles Commis sion judges the present level of about right it should seek powers to prevent mergers or actions that threaten to increase now at risk because of subse-quent representations from the quent representations from the that dominance. If it considers aviation lobby. This must be that dominance is already too large might it not consider some U.S. anti-trust law style



Keeping track of every financial activity and commitment in a large organisation remains a formidable problem even with the aid of today's sophisticated computers.

To eliminate the 'guesswork' and to cope with the complexity of day to day transactions, managers and staff now require constant access to all files via a system working on-line, where each transaction completely updates every record, requisition and

Many organisations are steadily losing control due to the aging of their financial and management software and the inability of custom designed programs to cope with new demands. The consequences are proving disastrous in terms of inaccurate asting, unforeseen commitments and inappropriate taxation.

MSA Software - the proven package

We offer a unique financial software package that has been well proven by our IBM users all over the world.

Many of the latest program developments remain exclusive to MSA including our remarkable 'encumbrance accounting' methods which eliminate unpleasant surprises.

Have faith in MSA – The Software Company



Also important are the integrated manufacturing and financial systems and the micro-mainframe software that enables executives to personally access the central computer at will and to work on their local problems at leisure.

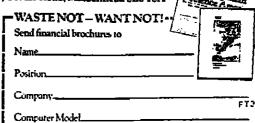
MSA will still be here tomorrow

We are the largest independent computer application software company in the world with revenues in excess of \$100 million. Over 8000 of our systems are proving their dependability with enterprising private organisations, banks and government departments. You can

Discussion is invited

If you have the slightest suspicion that your existing methods are a strain on your resources, call MAIDENHEAD 39242 for a talk in total confidence and without obligation. Or post our coupon for the

To MSA (Management Science America) Ltd. MSA House, Cedars Road, Maidenhead SL6 ISA



FINANCIAL TIMES

Friday April 6 1984



HOWE CRITICISED FOR RELYING ON ADVICE FROM WASHINGTON

UK action on Grenada 'lethargic'

BY HUGH O'SHAUGHNESSY IN LONDON

dling of the Grenada crisis last year is strongly criticised in a report published yesterday by the Foreign Affairs Committee of the House of

The committee, chaired by Sir Anthony Kershaw, a Conservative MP, says that Sir Geoffrey Howe and his Foreign and Commonwealth Office advisers adopted "a somewhat lethargic approach" to the unfolding crisis.

It adds that the British Government was "deprived of adequate information" about the Reagan Administration's intention to invade the Caribbean island last October.

"The evidence given to us by the Foreign Secretary paints a picture of a British administration reacting passively to the event unfolding in the Caribbean and basing its reaction to those events entirely on the advice received from Washington which in the end proved to be unreliable advice," the report comments.

Thomson (

profit up

by 47%

group

THE BRITISH Government's hanwas "insufficiently attuned to the
They refer to the U.S. action as "a ber 24, the eve of the invasion, that
bereath of the United Nations Charhe had "no reason to think that political feelings of Caribbean Com-monwealth states" and "poorly equipped to evaluate accurately the signals coming from the Caribbean overnments". It took no initiatives of its own to try to stop the military

> The committee is also critical of government actions after the invamonwealth Office was showing "a sense of urgency in the Caribbean area, the Caribbean development division of the Overseas Development Administration was, by contrast, less active.

> The committee does not comment directly on the question of whether the U.S. invasion was legal or whether the British Government was right to take no part in the mili-

In a note of dissent tabled by two Opposition Labour members of the committee, Mr Dennis Canavan and Mr Michael Welsh, say that the The British Government, it says, report fudges important questions. to the House of Commons on Octo-

breach of the United Nations Char-

The committee repeats the call it made in a report issued in 1982 for a continuing British government commitment to the long term devel-opment of the Commonwealth Ca-

This should be done, it said, by sion. While the Foreign and Com-monwealth Office was showing a strengthening cultural ties through the British Broadcasting Corporation's overseas service and educational assistance and underlining Britain's economic, political and so rial links with the Caribbean.

The members of the committee yesterday introduced a motion for a parliamentary debate and urged the Government to recognise the crucial role of Britain in the advancement of the area.

At a press conference yesterday, members of the committee high-lighted the chain of events which led Sir Geffrey Howe to announce

(Second Report from the Foreign Affairs Committee, Session 1983-84, on Grenada, House of Commons Paper 226, Her Majesty's Stationery Office, £8.40.) Editorial comment. Page 18

American invasion is likely."

It appears that senior U.S. offi-

Reagan Administration was intend

ing to invade, though in fact Mr

Reagan had taken a "a tentative de-

Mr Ivan Lawrence, a Conserva-

tive member of the Committee stressed the urgency of getting Anglo-U.S. consultation on "a better

Mr Peter Thomas, another Con-

servative MP, emphasised that breakdown in communications be-

tween Britain and the U.S. on Gren-

ada would not happen in Nato,

where procedures were more for

wave length."

cision" the previous day to do so.

By Bernard Simon in Toronto

INTERNATIONAL Thomson Organisation, the publishing and oil group controlled by the Canadian Thomson family, raised net profit. excluding extraordinary items by 47 per cent last year to £75.7m (\$112.7m). Earnings per share advanced to 53.8p from 37.0p.

The company has proposed a twofor-one share split and said it in-tends to accelerate expansion of its activities, which include newspapers and magazines in Britain, the U.S., Canada and elsewhere, the British Thomson Travel group, North Sea oil interests and, most recently, Canadian oil and gas ac-

Trading profit rose to £154.8m last year from £114.6m in 1982, including a charge of £22.2m (£12.4m) for accelerated development of the group's publishing operations.

Extraordinary charges totalled £3.7m in 1983, ascribed to the costs of closing a number of local and were £1.5bn against £1.33bn.

The group's cash resources, in cluding bank term deposits, grew to £141.3m at the end of last year, from £60.7m.

The value of Thomson's 4.7 per cent interest in Reuters, held through the Press Association, has not been qualified and is recorded in the accounts at a nominal value.

Trading profits of Thomson Travel jumped to £31.7m in 1983 (C18m), partly due to a higher mar-

The publishing division's earnings increased to £29.1m (£1.3m), including a 57 per cent rise in the contribution of U.S. operations.

The performance of the group's oil and gas interests, the main contributor to profits, was less spectacular, with trading profit rising by 13.7 per cent to £106.1m.

The contribution of U.S. activities to the group's total trading profits rose from 7 per cent in 1982 to 14 per cent last year.

The company said that the share split in its common shares was aimed at enhancing their marketability, especially in Britain, where most of International Thomson's shares are traded. The sub-division of shares would not affect dividend

policy, the company said. Assessing future prospects, the group said that earlier assumptions in its planning strategies, especially in respect of North Sea oil production and the pace at which profits could be generated in North Ameri-ca, "may have been cautious."

Plans will be adjusted to allow the company "to continue the accela higher level and for longer than

See Lex, this page

W. German engineering union in last-ditch talks over hours

BY RUPERT CORNWELL IN BONN

MANAGERS AND senior union leaders from West Germany's key engineering industry sit down in Frankfurt today in a last-ditch attempt to reach a compromise on the union's demand for a cut in the ers at the Volkswagen works at working week from 40 to 35 hours. Failure to do so could ignite the most severe industrial disruption

witnessed by the country in many years. Last night the chances of success did not look cheering. Over the past few days, the employers and spokesmen for IG Me-

tall, the metal and engineering workers' union in the forefront of the 35-hour week campaign, have both been declaring their readiness to make concessions. In practice however, the conces-

sions have been hardly visible. Instead each side is apparently manocuvring to be able best to pass the blame to the other in the event

IG Metall is planning to mark the Frankfurt meeting with the largest wave of "warning" strikes so far by Wolfsburg stopped work for half an hour yesterday in support of the shorter working week.

Over the past two days, more-over, IG Metall has received the explicit backing of the traditionally militant press and paper industry union IG Druck, with its 160,000 Following the collapse of talks for a new contract, strike action pre-

vented the appearance of several local papers in Hanover. Production of papers elsewhere, including the international edition of the Financial Times published in Frankfurt, has also been affected. The atmosphere has become even

accusations between union and publishers' association. The union has accused newspaper management of refusing to accept publicastrikes. The publishers claim that IG Druck members have refused to print comment criticising the 35hour week campaign.

The overall picture, however, remains confused. Even if the Frankfurt discussions fail it is not clear whether the unions will press for an all-out strike, or continue guerrilla

Monday's 3.3 per cent settlement for the 500,000-strong building workers union IG Bau showed that sections of the West German labour movement would prefer to build on the Government's early retirement scheme (shortly to become law), rather than face a showdown on the

UK airline joins fares battle

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT. IN LONDON

CHEAP FARE competition on the North Atlantic air routes this summer will intensify as a result of the award to Virgin Atlantic Airways (formerly British Atlantic) of a li-cence to fly scheduled services between London Gatwick and New-

ark, New Jersey.
Virgin Atlantic, now majorityowned by Mr Richard Branson's Virgin Records group of companies, will start on June 14 with a daily service each way, charging an initial £39 (\$142) single fare. That compares with the £102 single charged by its rival, People Express of the U.S., which also flies direct daily between Gatwick and New-

The award of the licence to Virgin Atlantic by Britain's Civil Aviation Authority (CAA) is a blow to British

BY LOUISE KEHOE IN SAN FRANCISCO

APPLE Computer has agreed to sell

to Sony, the Japanese computer

and consumer electronics company,

technology for the manufacture of

"hard disk" computer data storage

Apple did not reveal how much

Sony will pay for its research and

development work. According to Apple, Sony will use its technology

to enter the OEM (Original Equip-

ment Manufacturer) market for the

hard disk units that are used with

office personal computers. Sony is

expected to introduce its product in

Hard disks hold significantly more data than "floppy disks" the

Caledonian, the big UK independent airline, which had been planning to revive next year its own Gatwick-Kennedy (New York) licence, which it had not operated

BCal said yesterday that it would watch the progress of Virgin Atlan-tic through the rest of 1984 and settle its own plans in the light of the results. Earlier, at the public hearing on Virgin's bid for a licence, it had suggested that if Virgin won it might have to drop its own plans for

a Gatwick-New York service. The CAA, announcing the licence, said it recognised that Virgin Atlantic's proposed service "could be more than usually risky in view of the likely difficulty in attracting connecting traffic at the U.S. end,

units used with most personal com-

puters. Currently, however, hard

disk drive units cost in the region of

\$2,000, as compared to around \$300

for the floppy drive units, and their

use has been restricted to office-

type personal computers at the high

Apple currently buys "micro flop-py disk drives" from Sony for use in its Macintosh and Lisa personal

computers. The Technology pur-chase agreement does not however

imply any commitment on Apple's part to buy Sony hard disk drives

when they become available, ac-

Snow Report

end of the market.

and its heavy reliance on UK-originating traffic."

That did not appear yesterday to bother Mr Branson, nor Mr Randolph Fields (the original founder of British Atlantic before selling the majority stake to Mr Branson's Virgin Group). Their view was that the cheap fare market would be big enough to generate enough traffic for both Virgin and People Express.

People Express said yesterday that its load factors (seats filled) on Gatwick-Newark remain high, reaching 92.8 per cent in March, its tenth month of operations on the

Turbulent times for UK airlines, Page 8; Birmingham International Airport, Pages 27-31

Sony to buy Apple's hard disk technology

budget deficit itself was not the on-ly reason for Europe's discomfort. High domestic interest rates had not prevented a robust recovery in the domestic U.S. economy, where residential construction and busi-ness investments had both revived, Mr Burns said. The fact was that "profit opportunities have become distinctly more favourable in Amer-ica than in Western Europe".

boldly to enhance the prospects for profits in their own countries, capital outflows might not only be checked but American capital might well start moving to Europe, the U.S. Ambassador said the U.S. Ambassador said.

Pöhl warning on deficits

Continued from Page 1 Mr Burns argued that the federal

If European governments moved

Canberra gives Hill Samuel banking go-ahead diplomats on October 24, that the

By Lachlan Drummond in Sydney and David Lascelles in London

HILL SAMUEL, the London merchant bank, is to reduce its voting shareholding in the wholly owned and highly profitable Australian subsidiary to 9.9 per cent to allow a new bank to be formed around Hill Samuel Australia's existing merchant banking operations.

The application for a new banking licence has been approved in principle by Mr Paul Keating the Australian Treasurer. The share divestment is necessary because Australian banking legislation pre-vents any single shareholder from owning 10 per cent or more of a bank. This means the Hill Samuel shares will have to be dispersed among at least 10 other sharehold-

ers.

The approval in principle come against a background of rapid and sweeping progress towards liberali-sation of the Australian financial system, after several years of public debate.

In Canberra yesterday, the Labor Party's economic committee agreed to proposals by Mr Keating to open up short-term money market business to the banks, and simultaneously to allow merchant banks to enter the foreign exchange market. Earlier this week Australian stock exchanges went over to negotiated

Yesterday's move by Hill Samuel was taken ahead of any final decision by the Government on the question of foreign bank entry to Australia, a matter on which Labor remains divided. By making its application as a domestic institution under existing legislation, however, Hill Samuel has stolen a march on its potential rivals for one of a limited number of new banking licences. It had been widely assumed up to now that the foreign banks most likely to win licences would be the major international groups.

Hill Samuel's willingness to reduce its holding in Hill Samuel Australia reflects the view that in the rapidly changing Australian finan-cial environment, future prospects would be dim without a full banking

In London, Mr Christopher Cas-tleman, the group's chief executive, said yesterday: "We decided we interest in a merchant bank." He said deregulation of banking in Australia held major opportunities for trading banks, and Hill Samuel's existing operation "needs new fields to claim

The new bank is expected to open for business on January 1 and will be called Macquarie Bank after an early governor of the New South Wales colony.

Mr David Clarke, chairman of

Hill Samuel Australia, said discussions had been held with potential investors who expressed confi-dence that there would be no difficulty in attracting sufficient equity backing.

Hill Samuel Group is likely to buy a substantial amount of nonvoting stock with the proceeds of the sale of its 90.1 per cent stake, though no figure has been disclosed. Five to 10 per cent of the new bank's shares will be reserved

for staff.
Macquarie Bank is expected to concentrate on wholesale banking business and to have an initial capital base of some A\$70m (\$65.32m). allowing under present regula tions for expansion of its balance sheet to about A\$1.4bn.

See Lex, this page; curbs lifted on foreign exchange deals, Page 22

Substantial aid unlikely for Lorraine Continued from Page 1

tering collaboration between entre-

pressurs and existing providers of capital.

The days are gone when we could just ask Renault or Peugeot to build a factory and the problem would be solved," said another official.

M Laurent Fabrus, the Industry Minister, will visit Lorraine at the beginning of next week for talks with local business leaders unions

M Jacques Delors, the Finance Minister, has just announced a bat-tery of measures to boost development of small and medium busininesses, including special fiscal measures to stimulate business - oriented research and venture capital activities up to now all too rare in France. These, the Government hopes, will help encourage new industries, perhaps still connected to the basis steel industry, to sprout in

THE LEX COLUMN

Dockside dividend for **UK Government**

ket success among the Govern-ment's privatisation issues, Associated British Ports, had a little of the gloss rubbed off it yesterday the share price fell 17p to 278p simply because its first full year as a private company had resulted in profits, of £14.5m pre-tax, that were no better than expected. But when a share has risen more than 160 per cent from its flotation prices in less than 14 months: the extraordinary is apt to be demanded.

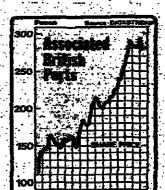
In fact, the trading performance of ABP has been good enough. Operating profits have risen by more than a quarter, and thanks to the magical way in which the Government transformed ABP's debt into revenue reserves at the christening, the entire operating surplus now comes through to the pre-tax line. Given hindsight - and the share-

price chart - it is hard not to ques-tion the timing and the pricing of the original issue. Although there were doubts about the strength and durability of the economic recovery, there was little denying that ABP was launched at the lowest possible point in its own profit cycle, its re-cord marred by a particularly da-maging strike in the previous year. Since the ports are among the most sensitive barometers of activity, the shares were a remarkably risk-free bet on an upturn – with a 9 per cent vield thrown in.

If there were any political shad-ows draped over this argument by the underwriting community, the after-market never paid them much attention. And now that ABP has begun to re-establish its profit re-cord - albeit on a level equivalent in real terms to about half of its peak in the late 1970s - the shares do scarcely more than reflect the still improving prospects.

Glynwed The gentlemen recently contract-

ed to help Glynwed International relate more effectively with the public should have their task made significantly easier by yesterday's group-results for 1983. Pre-tax profits have been helped up to £21.2m from £13.7m by the virtual elimination of all loss-makers in the UK. More positively, lower-cost production in most areas has enabled Glynwed to expand its domestic margins despite limited volume would rather own a major interest growth and very few price in-



products have seen the most spirit ed recovery; but the 42 per cent gain n steel profits is almost as striking.

The picture looks very different in the U.S., where Glynwed's steel stockholding operations depend on the building industry and have missed out entirely on the revival of de- £72m. The shares, as yet unsplit mand from the U.S. motor industry, closed up 40p at 855p. Its Breman Steel subsidiary has lost Clam, overwhelming the marginal improvement in the group's U.S. plastics businesses, and lea

ing the aggregate U.S. operations in

the red.

This may eventually help promp
Glynwed to review its whole U.S. structure and also, perhaps, the rel-ative weighting of its total commit-ment to the steel market as comared with its investment in plastics. In the more immediate future, however, there is every sign of recovery in the U.S., which ought to underpin further UK recovery. Above the line redundancy costs in 1984 might be cut by £2m or so and the former businesses of both the Durapipe and Ductile acquisitions will have more to contribute this year. The shares closed 20 up at 161p, where the implied actual tax p/e on prospective pre-tax profits of about £27m is an undernanding se-

Int'l Thomson

Vesterday's announcement by International Thomson Organisation of a one-for-one stock split is unlikely to improve the marketability of the group's shares, any more than last October's small increase in the outstanding capital. But if the shares in ITO remain something of a collector's item, it may soon be time for the proud holders partners for an Australian banking to frame their certificates on the venture than to keep them all hap-

The 30 per cent jump in TIO's pre-tax profits to £146.1m for the year to December looks an impressive vindication of the group's patient diversification.

The build-up of U.S. publishing and information businesses, which

has been largely responsible for deferring much gain in trading profits since 1979, has now played a major part in this division's growth.

In the travel division, U.S. losses have been cut from £8m to £4m and could be eliminated altogether this year, while ITO's UK business has boomed.

To cap it all, the source of all the golden eggs looks more bountiful than ever with the recoverable reserves of the Piper field in the North Sea revised upwards by over 18 per cent.
The UK travel business is enjo

ing another strong year and ITO looks capable of lifting its net income to £85m £90m from 1983's

Australian banking

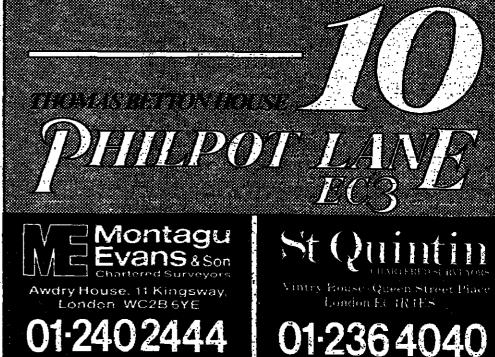
This seems to be financial liberal isation week in Australia, with the un-fixing of stock exchange com-missions being followed yesterday by the decision to remove the barrier which had kept merchant banks out of the foreign exchange market and the large trading banks out of short-term money. The change will clearly work to the disadvantage of merehant banks – which can expect the more strongly based trading

banks to squeeze them in both the newly opened markets.

It is presumably in part for that reason that Hill Samuel is planning. to transform its very successful Australian merchant bank into a fully fledged domestic bank, even though this involves loss of control. Hill Samuel, under the Australian regulations, cannot end up with more than 10 per cent of the voting equity in the new bank; but it is surking out ways of retaining a

larger share of the profits. The intention to go for a domesti cated operation, rather than hold out in hope of being granted one of the new licences for foreign banks, in any case gives Hill Samuel a head start over some of the interna-tional heavyweights. But recent experience suggests that it may be easier to find the required equity

WIF wates developments 11,000sg.ft. **New Office Development**



World Weather

Salahuny Sama Singanous Singanous Singanous Singanous Singanous Taipen T Formular Franchis General Franchis General Franchis General Franchis Halland H

Andermatt (Sw) 120-290 cm. Excellent snow on north slopes

Squaw Valley (Calif) ...

Courmayeur (Fr) ... 200-350 cm Good powder, excellent snow Crans (Sw) 80-180 cm Poor visibility on up Grindelwald (Sw) 20-120 cm A few worn patches ... 80-180 cm Poor visibility on upper slopes Verbier (Sw) 45-230 cm Fresh snow but poor visibility European reports from Ski Club of Great Britain representatives. THE U.S. 25-101 ins Packed powder and hard snow Hunter (NY) 25-105 ins Wet an loose granular

.220–400 cm Limited runs – avalanche danger

alif) ... Spring conditions ... 12- 36 ins Wet granular Sugarbush (Vt) 7- 42 ins Figures indicate depths of snow at top and bottom stations.

All of these securities having been sold, this announcement appears as a matter of record only.



New Issue / April, 1984

\$250,000,000

Province of Ontario

Net proceeds to be advanced to Ontario Hydro.

121/2% Notes Due April 4, 1994

Principal and interest payable in The City of New York in lawful money of the United States of America.

Salomon Brothers Inc

Wood Gundy Incorporated

McLeod Young Weir Incorporated

The First Boston Corporation Goldman, Sachs & Co. Merrill Lynch Capital Markets Dominion Securities Ames Inc. Burns Fry and Timmins Inc. Morgan Stanley & Co. A. G. Becker Paribas Bear, Stearns & Co. **Atlantic Capital** Dillon, Read & Co. Inc. Blyth Eastman Paine Webber Bell Gouinlock Incorporated

Drexel Burnham Lambert E.F. Hutton & Company Inc. Donaldson, Lufkin & Jenrette **Nesbitt Thomson Securities, Inc.** Lazard Frères & Co. Kidder, Peabody & Co. Richardson Greenshields Securities Inc. Prudential-Bache

L. F. Rothschild, Unterberg, Towbin Smith Barney, Harris Upham & Co.

Shearson/American Express Inc. **Swiss Bank Corporation**

UBS Securities Inc.

Wertheim & Co., Inc.

Dean Witter Reynolds Inc. Pitfield, Mackay & Co., Inc.

Midland Doherty Inc. **Daiwa Securities America Inc.**

The Nikko Securities Co.

Nomura Securities International, inc.

Yamaichi International (America), Inc.

New Issue

All these Bonds have been sold. This announcement appears as a matter of record only

April 2, 1984



Australia and New Zealand Banking Group Limited

ECU 50,000,000 10 3/4 per cent. Bonds due 1991

Banque Bruxelles Lambert S.A./Bank Brussel Lambert N.V. Salomon Brothers International

Australia and New Zealand Banking Group Limited

Enskilda Securities

Kredietbank International Group

Société Générale de Banque S.A.

Algemene Bank Nederland N.V. Bank of Tokyo International Limited Commerzbank Aktiengesellschaft Dresdner Bank Aktiengesellschaft Hambros Bank Limited Samuel Montagu & Co. Limited Orion Royal Bank Limited

Amro International Limited Banque Internationale à Luxembourg S.A. Credit Suisse First Boston Limited Fuji International Finance Limited Lloyds Bank International Limited Morgan Stanley International Société Générale

Banque Nationale de Paris

Banca Commerciale Baliana Banca Nazionale del Lavoro Banco di Roma Bank/America Investment Banking Group Bank Gutzwiller, Kurz, Bungener (Overseas) Limited
Bank/Banque Ippa Bank Mees & Hope NV Banque Bruxelles Lambert (Sulsse) S.A. Banque Crèdit Commercial S.A. Banque Française du Commerce Extérieur
Banque Générale du Luxembourg S.A. Banque Louis-Dreyfus Banque de Luxembourg S.A. Banque Paribas Belgique S.A. Banque de l'Union Europheuse
Barting Brothers & Co., Limited Bear, Stearns International Limited Berliner Handels- und Frankfurter Bank Caisee des Dépôts et Consignations Cera-Centrale Raiffeisenkas C.V.-Belgium Citicory Capital Markets Group Gemeentekrediet van België N.V Caisse d'Epargne de l'Etat Banque de l'Etat, Luxembourg Compagnie Monégasque de Banque Crédit Européen S.A. Luxembourg Crédit Lyonnais Crédit du Nord County Bank Limited Crédit Commercial de France Crédit Communal de Bei le Banque Crédit Industriel d'Alsace et de Lorraine Crédit Communal de Belgique S.A./Gen Crédit Général S.A. de Banque Crédit Industriel et Con Creditu Italiano Dal-Ichi Kangyo International Limited Dahva Europe Limited Den norske Creditbank (Luse Cominion Securities Ames Limited Gefina Intl. Ltd. Genossenschaftliche Zentralbank inion Securities Ames Limited

Swiss Bank Corporation International Limited Westdeutsche Landesbank Girozentrale

5.A. Dewfin N.V. zentrale und Bank der österreichischen Sparkassen Aktiengeselischaft ito Bancario San Paolo di Torino Kidder, Peabody International Limited Istituto Bancario San Paolo di Torino Lehman Brothers Kulm Loeb Interestional, Inc. F. van Lanschot Banklers N.V. Mitsubishi Finance International Limited

Morgan Guaranty Ltd
Nippon European Bank S.A.-LTCB Group The Nikko Securities Co., (Europe) Ltd. Pierson, Heldring & Pierson N.V. Rabobank Nederland Postipanicki Union Bank of Finland Ltd. 5.G. Warburg & Co. Ltd.

Hill Sammel & Co. Limited Kleinwort, Benson Limited Manufacturers Hanover Limited Nederlandsche Middenstandsbank ny Société Européenne de Banque S.A. Union Bank of Norway Utd.

Genossenschaftliche Zentralbunk AG - Vierma Bij International Limited Kredietbank S.A. Luxembourgeoise Merrill Lynch Capital Markets sche Landesbank Girozen Société Générale Alsacienne de Banque United Overseas Bank (Luxembo Yasuda Trust Europe Limited



Development Bank of the Philippines U.S.\$30,000,000

Guaranteed Floating Rate Notes due 1990 Guaranteed by the Republic of the Philippines In accordance with the provisions of the above Notes, notice is hereby given that for the six months from 5th April 1984 to 5th October 1984 the Notes will carry an interest rate of

The interest payable on each U.S.\$5,000 Note on the relevant interest payment date, 5th October 1984 against Coupon No S will be U.S.\$287.53.



MARINE MIDLAND FINANCE N.V.

U.S.\$125,000,000 Guaranteed Floating Rate Subordinated Notes Due 1994

For the three months 6th April, 1984 to 6th July, 1984
The notes will carry an interest rate of 11%%
per annum with a coupon amount of U.S.\$28.28 per
U.S.\$1,000 note and U.S.\$282.80 per U.S.\$1,000 note. The relevant interest payment date will be 6th July, 1984.

Listed on the London Stock Exchange By Bankers Trust Company Agent Bank

INTL. COMPANIES & FINANCE

Australia to lift curbs on foreign exchange dealings

THE RULING Australian Labor The question of foreign bank Party has agreed to lift restric-lions on the number of foreign vance, as the left and right exchange dealers in Australia wings of the party remain divexchange dealers in Australia and to allow the country's large banking groups to compete with

the merchant banks in the short-term money market.

Both developments are among the most important changes to emerge since the release of the Campbell Committee report on the liberalisation of the finan-cial system in 1981. They go weil beyond the recommenda-tions of the Martin Review Group, set up by Labor, which earlier this year released its own recommendations for pro-gressive deregulation.

gressive deregulation.

Mr Paul Keating, the Treasurer, will propose to the Cabinet on Moniay the immediate removal of controls on short-term deposits. His plans were approved yesterday by the Economic Committee of the Labour Party

Labour Party.

The Economic Committee has alsi given its approval in principle to the replacement of restrictions on the numbers of the numbe foreign exchange traders by a system of prudential controls, including a minimum capital of A\$10m (US\$9.4m).

The move on short term de-The move on short term deposits spell a gloomy future for the roughly 50 merchant banks which have built up business in Australia by filling the gaps created by various prohibitions on the licensed banks. Until now they have had a monopoly over short term—less than 14 days—deposits. days—deposits.

The quid pro quo for the merchant banks will be the ability to compete in the foreign exchange market, where the additional freedom given to the licensed dealers—all banks—are the part have already earlier this year have already ent heavily into the unofficial currency hedge market operated by the merchants. A sub-committee has been formed to consider detailed

formed to consider detailed safeguards and foreign investment guidelines for foreign exchange traders. Should it finally approve the Treasurer's proposals it will be the first gain for the merchant banks from the past two years of deregu-

The merchant banks been pushing strongly for a free market in foreign exchange in recent weeks. They have taken every opportunity recent weeks. They have taken every opportunity to assert that the volatile conditions in the foreign exchange marks since the floating of the dollar have resulted from the small number of participants, and have agreed that only five of the 13 licensed Australian bank groups play a major role.

major role However, the merchant banks However, the merchant banks will face a severe test from the trading banks—the equivalent of clearing banks in the UK—once they are freed from the current prohibition on taking deposits with a maturity of less than 14 days. This limitation was reduced earlier this year from 30 days, while the Martin Report recommended a phased reduction over a year. reduction over a year.

The trading banks own prudential requirements will impose a limit on their willing mess to take much short term money. Nevertheless the move also brings into question the future of the banks' own merchant bank offshoots, where shareholdings have been limited

Santos in A\$153m rights issue

tralian oil and gas group, is to make a one-for-four rights issue to raise A\$153m

(US\$144m).

About 38.3m of Santos's 25 cent nominal shares will be issued at A\$4 to broaden the company's capital base and provide funds for exploration and company growth, said the

The issue price is well below today's closing market level of A\$7.16 a share.

The new shares will be payable either in full on applica-tion or in two equal A\$2 instalments payable on applica-tion and by December 14 1984.

The company said the fully about the san paid shares would rank for current share dividends from the final 1984 was unsuccessful, however, and payout while the partly-paids Santos subsequently made a will rank for half the final and cash offer for Reef Oil. equally with other shares there-after. It expects to maintain the 12 cent annual dividend on the higher capital.

The offer will not extend to U.S. nationals or residents but Santos said it will sell the relevant rights and distribute the proceeds to U.S. share-

have expanded its capital by AP-DJ

current share offer. The offer was unsuccessful, however, and

The Reef offer, which is being concluded, required Santos paying A\$80m in cash, and some of

According to Mr Alex Carmichael, the Santos chair-man, some of the money raised will go into a fund that Santos In 1983 Santos made a share hopes to use to expand its oil swap offer for fellow Austra- and gas operations either lian oil and gas producer Reef through acquisitons or expanding have expanded its contest.

KPC seeks Far East acquisition

KUWAIT—Kuwait Petroleum KUWAIT—Kuwait Petroleum Corporation (KPC) is seeking a foothold in Far Eastern downstream petroleum markets now that its recent expansion into Europe has been "digested," said Sheikis Ali Khalifa Al-Sabab, Kuwait's oil minister, who doubles 28. Hie country's

specify any particular com-panies or assets in the Far East In the past two years KPC has acquired Gulf Oil's refining

AP-DJ

JFH advances strongly

HONG KONG — Jardine Fleming Holdings, the merchant bank ing and Co made a 1983 aftering Holdings, the merchant bank ing and Co made a 1983 aftering the Matheson, has reported an after-tax profit of HK\$91m (US\$11.7m) in 1983, compared with HK\$66m in 1982.

No comparative figure was available for the pregious year

that its recent expansion into Europe has been "digested."

Sheikh Ali Khalifa Algarda Sheikh Ali Khalifa Algarda Sheikh Kuwait's oil minister.

The Kuwait's oil minister, who doubles as the country's first the holding company doubles as the country's first the holding company for Securities from all its departments.

The Kuwait's oil minister, who doubles as the country's first the holding company for Securities from all its departments.

The Kuwait's oil minister, who doubles as the country's first the holding company for Securities from all its departments.

The Kuwait's oil minister, who doubles as the country's first the previous year available for the prev

(Securities) and fund management group Jardine Fleming
Investment Services.
Shareholders funds amounted

No comparative figure was available for the previous year owing to the group's restructuring in late 1982 when JRH became the group's new holding

Commission will no longer insist on an absolute ban on the list-ing of new companies by means of public placements, said Mr and marketing operations in Shareholders funds amounted Derek Murphy, deputy securi-several European countries to HK\$241m against HK\$198m ties commissioner.

IBJ to increase **Swiss** operations

By John Wicks in Zurich

INDUSTRIAL BANK lapan, the country's leading long-term credit hank, is planning to build up its Swiss operations after its socient change of states from IBJ (Switzerland) was set up in Zurich. The pureat com-pany had been represented here by IBJ Finanz sloce

The Tokyo based bank applied to the Swiss Bank-ing Commission for a hanking Commission for a bank-ing Boence in April 1982, at which time a Swiss-Japanese agreement limited to three the maximum number of

of Laxembourg.

Mr N. Nagata, a manager
of the IBJ subsidiary in
Zurich, said the bank intended to baild up operations
particularly in the fields of
investment counselling, portforeign exchange dealing

Earnings and sales decline at Komatsu

TORYO Komatsa, a lead ing construction machinery manufacturer, reported con-solidated set income down by 19.5 per cent last year to ¥26.63bs (\$118m) from ¥32.64bs a year carlier. Consolidated sales fell by

7.4 per cent to Y750.53bn from a record Y810.38bn a year earlier. Earnings per share were Y22.60, against Y41.30 computed on a U.S. Securities and Exchange Commission basis, using the average number of shares outstanding in the period. Computed on the hasis of the number of shares outstanding at the end of the fact of the Tokto. Stock term as the Tokyo Stock Exchange requires, earnings per share fell to Y22.40 from Y40.78. Pre-tax profits fell 10.2 per

cent to Y62.45bn from Y69.62bn 1984 Komatsu forecast con-solidated not profit of between ¥31bn and ¥32bn and group sales of ¥788bn, up

Fixed fee era passes quietly

tiated brokerage rates to Australia this week has caused harely a rufile on a market as placid as a mill pond, though deregulation has made itself felt in moves by banks to take stakes in major stockbroking

Brokers have been quick to establish that their rates for private clients and smaller investors will not increase to offset the diminished income from institutional clients, which

> Net asset value as of 29th March, 1984 per Cr\$ Share: 754.031 per Depositary Share: U.S.\$5,309.07 per Depositary Share: (Second Series) U.S.\$4.985.54 per Depositary Share: (Third Series) 11.S.\$4.242.75 per Depositary Share: (Fourth Series)

U.S.\$3,963.63

Brasilvest S.A.

have already hammered out commission levels which are sion on the fixed basis of around 40 per cent.

For the private client and from the effect of the base of innovations and incentives have institutional level applying to a proportion of trades is peen introduced, including rebates for active traders from set base levels. Many have dropped the initial A\$5 order fee, and replaced it with a fixed base of commission on smaller deals, from A\$1,000 to A\$2,000, of the limits and a\$50 — representing a broad holding of the line at the fixed commission in levels, under which the charge was 2.5 per cent plus A\$5 on the first A\$2,000. Others are retaining the old scale of charges with a willingness to negotiate with long-standing clients.

On the institutional front most rates were established at the latest by Friday last, with the range of fees varying from 0.5 per cent to 0.9 per cent, depending on the level of research and other support required by the investor and the volume of trading to-be generated by the institution.

These reference of the base of the base are carrently buoy-market and low volumes which fixed basis of arm average expected to 1.5 per cent to 2.5 per cent.

are average expected to 1.5 per cent in from the effect of the base of two losses from the big brokers. Two moves into the same commercial to 1.7 per market and low volumes, which the same of company the blad already mnounced are that of A. C. Gnode and Company, the Melbourne firm.

These medium sized institutional which its embedding a per cent to 1.5 per

investor and the volume of He reets, however, there will the body or state and request trading to be generated by the not be the same dramatic attorneys general which governs institution.

These rates compare with an in 1976, mainly because market. Securities Commission.

THE INTRODUCTION of nego- have already hammered out overall average dealing commis- conditions are currently buoy-

U.S. \$250,000,000



Republic of Indonesia

Floating Rate Notes Due 1993

In accordance with the provision of the Notes, notice is hereby given that for the six month Interest Period from 6th April, 1984 to 9th October, 1984 the Notes will carry an Interest Rate of 111 % per annum. The interest amount payable on the relevant Interest Payment Date which will be 9th October, 1984 is U.S. \$594.17 for each Note of U.S. \$10,000.

> Credit Suisse First Boston Limited Agent Bank

Sime Darby ends joint venture with U.S. group BY WONG SULONG IN KUALA LUMPUR

SIME DARBY, the Malaysian plantation-based conglomerate, has announced the dissolution of its joint venture with Fireman's Fund, the U.S. insurance business to the Far East. Under an agreement signed in June 1982, Sime is to acquire a 5 per cent stake in San Francisca Retisturance Company, a cisca Retisturance Company, a plantation sector by buying up a fireman's in take up between 30 and 50 per cent interests in Sime's insurance business in Malaysia. Singapore and Hong Kong.

Tunku Ahriad Yahya, Sime's chief executive, said the joint venture offered only limited potential and did not warrant continbing the relationship."

The original aim of the joint venture was to take advantage of Sime's strong presence in Sime Darby.

of Sime's strong presence in Sime Darby.

izo

IR IN

الوزايا

Avearofhighgrowth

Extracts from the Chairman's Review

In several successive reviews I have expressed my confidence in the continuing development the application of a strategy which has been outof the Group and the progress recorded year by year has borne out this confidence. The very satisfactory results for 1983 give further encouragement.

International Thomson is now well balanced with highly profitable activities generating funds for investment both in acquisitions, particularly in the US, and in development projects which will make, and in many cases are already making, an important contribution to profits.

The composition of the Group is the result of lined to the shareholders many times in recent years. It is gratifying to see the effects of carefully devised and skilfully implemented plans gathering momentum.

Economic conditions throughout the world have been depressed over the past three years and it is encouraging that despite these circumstances we have been able to improve our earnings very significantly and continue to grow

Our UK travel companies and our North Sea oil operations have performed exceptionally well, and the advances made by our information and publishing companies in North America are very exciting.

Our concentration on building a significant business in North America has been a conspicuous success in a relatively short time. We are now among the leading publishers in the medical care, legal, educational and financial services sectors. The acquisition of the Wall Street-based American Banker group early in 1983 added a new

dimension to our development. However, we are not growing by acquisition alone and considerable effort is being put into the generation of new product by our companies worldwide. An important factor in this process is the use of modern technologies in the creation of specialist services in electronic and database publishing.

Thomas of These

EXTRACTS FROM THE PRESIDENT'S REPORT:

1983 was a successful year for many of the Company's activities and most of our objectives were achieved or surpassed. The strategy which we have been following for several years with patience and determination is now being reflected in the Company's operating performance.

Some points of particular significance during the year were:

FINANCIAL

- Sales at £1,503.5 million were 12.7% higher than in 1982. Trading profit at £154.8 million was 35.1% higher and earnings before extraordinary items at £75.7 million showed a 47.0%
- Dividends during the year were increased by 15.6% expressed in US dollars (in sterling terms 28.1%).
- In October, seven million new shares were placed with institutions in the UK, raising £45.0 million. Simultaneously the Thomson family reduced its total holding in International Thomson, selling 6.4 million shares to Canadian investors.

- In the US our information and publishing interests increased their trading profit by some 57% over the previous
- Thomson Regional Newspapers in the UK achieved a significant improvement in trading profit.
- The continuing recession in Britain, South Africa and Australia depressed magazine publishing profits.
- The most important acquisition during the year was the New York-based American Banker and The Bond Buyer, giving us a strong position in the growing segment of financial services.
- Our UK travel companies achieved record trading profit. and increased their market shares.
- In North America the travel group improved its performance but did not achieve its profit objectives.

OIL AND GAS

- Production from the North Sea Piper and Claymore fields, in which the Company has a 20% interest, was maintained at higher than forecast levels.
- The Piper field estimated recoverable reserves have been upgraded by DeGolyer and McNaughton from 708 million barrels to 837 million barrels.
- Arrangements were concluded by which the Company has acquired an 8% stake in the North Sea Balmoral field, which has estimated recoverable oil reserves of 70 million barrels and from which production is scheduled for early 1987.
- Thomson-Jensen, the partnership representing our Canadian energy interests, acquired the Canadian oil and gas properties of Global Natural Resources Inc for Cdn.\$49.4 million.

North American Acquisitions

We made our first significant acquisition in the US in 1978 and we now have a group of companies which provide a strong base in many major growth sectors of the future. A number of the acquisitions were made when values were lower than at present and sterling was strong in relation to the dollar. By the end of 1983, the total acquisition costs of our US information and publishing interests were approximately US\$360 million and in 1983 they achieved overall trading profit before accelerated development of US\$59.2 million.

Prospects for 1984

There are clear signs that the economic recovery in the United States will be sustained during the current year. In the United Kingdom the economic indications are pointing to

further growth but there is no clear evidence yet of its strength or that it will be sustained.

In the UK we are expecting continuing profit growth in newspapers and a stronger performance from the magazine, information and book publishing sectors.

Oil and gas production from the North Sea is likely, subject to any unforeseen circumstances, to remain significantly higher than our previous plans had indicated and this should show through in better earnings and cash flow in 1984 than we had been anticipating, although somewhat lower than in 1983. US oil and gas interests, despite a relatively slack demand for energy, forecast maintaining their profit growth.

Inclusive tour bookings in the UK are likely to be very strong in volume during 1984 and to date are significantly ahead of last year. However, intense competition has reduced prices substantially below 1983 in both actual and real terms and margins have suffered. I anticipate a good, if less profitable, year than 1983 for the UK travel companies. In North America our travel operation is expected to move into profits overall.

Our North American information and publishing interests will derive the benefit from the many new products which have been developed over the past few years and we expect continuing profit growth.

Our original plans anticipated a reduction from 1984 onwards in our accelerated development programmes. This expectation was based upon the assumption that our North Sea production, particularly from the Piper field, would show a significant decline during 1984. Our overall Group strategy was based upon this assumption and the need to generate substantial earnings from our other interests, to give us the trading profit growth we have planned. In the event, it is clear that we may have been too conservative in estimating the level of North Sea oil production and its impact on earnings and cash flow. Accordingly, we have decided for 1984 to increase the level of investment in accelerated development programmes in the confident expectation that we shall still be able, after these increased costs, to attain acceptable earnings growth.

The Future

It is increasingly clear that the strategy which we set ourselves in the mid and late seventies is now showing through in the Group's performance. It is also becoming apparent that our planning assumptions, particularly in regard to North Sea oil production and the speed with which we would be able to generate a high level of profits from North America, may have been cautious.

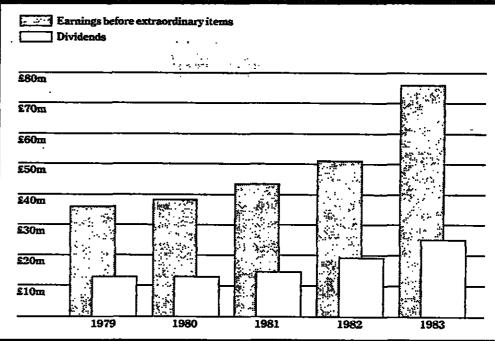
We have seen in 1983 the North American operations make a significantly higher contribution to Group trading profit. Our oil and gas interests, despite achieving higher profit, saw their percentage contribution decline from 81.4% to 68.5%. We expect these trends to continue.

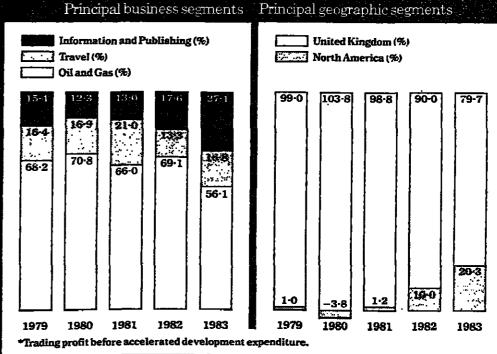
The strategy which the Company is pursuing is based upon two major assumptions. The first is that the funds for development are, and will continue to be, available and we are reasonably certain that this assumption will be fulfilled. The second, and more important, is that we shall have the high quality people to carry through our plans. It is to ensure that the second assumption is fulfilled that as a Group we invest substantial resources in the development and training of our executives, because our expansion calls for exceptionally creative and talented management at all levels.

Group results in brief

Sales	1983 £ million 1,503.5	1982 £ million 1,334.1
Trading Profit	154.8	114.6
Earnings (before extraordinary iten	75.7 ns)	51.5
Earnings per share (before extraordinary iten	53.8p ns)	37.0p

Five year summary





I would like a copy of your 1983 Annual Report and also a copy of An Introduction to International Thomson Company Address Post this coupon to: Hilary Bateson, Information Manager, International Thomson Organisation PLC,

4 Stratford Place, London W1A 4YG.

A one for one share split will be proposed at the Annual Meeting on May 16, 1984.



Second half boosts Glynwed to £21m

SECOND half pre-tax profits of Glynwed International, engineering and building products manufacturer, steel stockholder, surged from \$7.27m to \$13.11m and boosted the ferre far the fell \$2 weeks. the figure for the full 53 weeks ended December 31, 1983 to £21.19m. This is compared with £13.73m last time and £19.2m for 1981.

Turnover for 1983 expanded by \$42.9m to \$487.2m and the dividend is lifted to 7.85p net per 25p share, against 7.35p, with a final distribution of

At the midway stage profits amounted of £8.08m, compare with £6.46m and directors sale that they expected the second half contribution to exceed that of the first. They pointed out that the whole of the in-terim increase came from UK eperations.

Trading profit for the 53 weeks amounted to £29.62m (£23.74m) and was split as to:

UK and European £24.66m £17.88m) and other overseas £4.96m (£5.86m).

These figures were divisionally split as to: UK and Europe—consumer and building products £6.2m (£4.22m); distribution £393.000 (£319.000

distribution £393,000 (£319,000 distribution E393,000 (2319,000 loss); engineering £1.19m (£275,000); steels £7.49m (£5.28m); tubes and fittings £9.4m (£8.32m). Other overseas—household and industrial appliances £5.41m (£5.35m); steel and engineering £47,7000 loss (£712,000) ing £447,000 loss (£312,000) profit).
Ductile Steels, in its first

full year, contributed £4.6bn which was split between Glyn-wed Steels £2.5m, tubes and

fittings £1.9m, and engineering £200,000.

The directors point out that in South Africa the trading profit, including property surplus, was £5.4m (£5.5m) on turnover down by 8 per cent. This was caused by the severe drought, a fall in gold price, higher interest rates and weak consumer spending.

They add that in the U.S. profitability was hit by the recession, particularly in companies operating in the capital goods and steel sectors.

Group trading surplus was after redundancy and plant closure costs of £3m, but included a profit on dispessal of properties £1.4m of which £857.00 was in South Africa. Interest charges took £8.43m (£10m) and tax was £6.12m (£10m) and tax was £6.12m (£2.26m).

After minarities, \$766,000 (£595,000) and an extra ordinary tax charge of £4.000 (extraordinary debits of £3.53m), attributable profits emerged at £9.64m, against £7.35m. Dividends absorb £6.64m (£6.22m).

The directors explain that the extraordinary tax charge has been made to provide a full deferred tax liability because of the decrease in future capital allowances in last month's Ruder last month's Budgt.

Earnings per share on a net basis, were 17p compared with 14.58p. Net borrowings amounted to £62.89m, against On a CCA basis pre-tax profits were reduced to £15.81m (£7.26m).

See Lex

Holt Lloyd £4.5m rights for expansion

Holt Lloyd, the Cheshire- tinued progress overseas. based car care products company is furthering its exponsionary aims in the industrial speciality chemicals market with the £3.9m acquisition of Kert Chemicals, one of the largest private (Canadian businesses of its type).

The continues to improve the proposed acquisition of the largest private (Canadian businesses of its type).

The continues to improve the pear, at £55m for the year, at £55m

more than doubled. Holt never normally publishes its prelimin-ary statement until the second week of May but, to back this deal, it is now saying that profits before tax have climbed £2.06m

After tax and minority in-terests, earnings rose from £400,000 to £2.34m representing earnings of about 6.45p per share. The board headed by Mr Tom Heywood, says that "these figures confirm the substantial profit recovery which the comago, based on the success of the UK rationalisation plan and con-

being called to an extraordinary meeting on April 24 to sauction the capital increase and approve the acquisition.

of £4.23m. stems from Holt's success with After tax and minority in LPS Research Laboratories, exercise, earnings rose from acquired in 1979, which gave the acquired in 1979, which gave the group its first entry into the speciality chemicals market. Kert will cost £3.9m on translation, of which about £3.3m will be paid in cash and the balance satisfied by the issue to the vendors of non-voting redeemable preference shares. Holt is paying a maintained

• comment past Canadian tax losses mean that Kert's first year contribution will come through just about rights issue discount of 13 per cent, quickly rewarded. That relatively tight discount probably says more about its new earnings possibilities throughout North America than prospective 8.2 per cent yield.

total dividend of 3.17p per share, the growth potential of the tradi-Canadian businesses of its type.

Holt is funding the acquisition with a one-for-four rights issue at 52p to raise £4.5m.

The group has supported its financing and expansionary moves with a forecast that profits for the year to February 25 have more than doubled. Holt never normally publishes its preliminary statement until the second

the increased capital.

Kert produced pre-tax profits of £609,000 and in terms of Canadian dollars its taxorie carnings have recovered from a 1982 dip from \$819,000 to \$611,000 with an improvement to \$1.13m.

A proformal balance sheet the capital increase and approve the acquisition.

A pro-forma balance sheet would show Holt's net worth at £19.8m, loan capital of £3.5m and goodwill of £5.4m.

tional Briish car care products business. The least that can be said about the UK is that HL seems to have identified its defensible product lines, dis-carding the rest to the competition, and the effects look to have equalised a grossly disportionate historic tax bill. Look for a 40-44 per cent overall liability for the current year. Canada had been on a knife edge so far as HL was concerned, earning next to nothing in the year just ended but, with the addition of the right product base, is now capable of offering good complementary technical and marketing possibilities to the group's expanding industrial chemicals operations south of the 49th parallel. Equally important, past Canadian tax losses mean light Lloyd's rehabilitation has that Kert's first year contribution will come through just about clean. The shares, unusually, rose lp to 61p on the rights giving a single figure historic earnings multiple. That, in turn, is more of a plus point than the

Photo-Me 22%

ahead to £2m

An increase of 22 per cent in pre-tax profits from £1.81m to £2.2m has been achieved by Photo-Me international for the six months to the end of October

1983. The net interim dividend has been lifted from the equivalent of 2.62p to 3.15p, adjusting for last year's one-for-five scrip.

for last year's one-for-five scrip.

In the last full year an effective total of 787p was paid on profits of £3.35m.

Turnover for the opening half improved from £18.95m to £22.13m—the company makes automatic coin-operated photographic vending machines.

Earnings per 50p share grew from 26.98p to 36.23p.

Pre-tax profits were struck after depreciation of £1.53m (£1.39m). Tax amounted to £1.03m (£935.090). After minorities of £262.000 (£192.000) attributable profits emerged ahead from £680,000 to £913.000.

£6.27m.

at halfway

Saatchi & Saatchi

The chairman of Saatchi and Saatchi stated at the AGM that margins have been steadily improving throughout the network and, in the U.S. have now

risen by 30 per cent.
Continued margin improvement will be an important source

of profit growth in the next few years, he added.

Hickson rises to £14.8m at 15 months

previous year, taxable profits of Hickson International, chemicals, timber products and building materials group, virtually doubled to £14.76m for the 15

Turnover £145.49m, against a previous £104.87m, and the dividend is boosted to 11.5p (7.5p) with a final of 2.5p (5p); a first interim of 3p (2.5p) was followed by a second of 6p.

ar, taxable profits of crease to £4.7m (£3.83m).

remational, chemicals, ducts and building group, virtually interim period to March 1983 tel 2.76m for the 15 and December 31 1983.

amounted to maintained. The UK-larly in the chemicals division, had continued to improve while economic conditions had had an economic conditions had had an adverse effect on business in Singapore and New Zealand.

Pre-tax figure for the 15

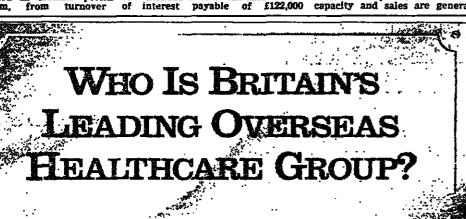
(£376,000 debit).

After a tax charge, nearly doubled to £6.05m (£3.16m), net profits came out at £8.72m, against £4.46m, or 45p (23p) per 50p share.

Dividends will absorb £2.22m (£1.45m) leaving a rationed sum. (£1.45m) leaving a retained surplus of £6.49m (£3m).

comment

Hickson is now feeling the full force of the recovery in chemicals. Demand is buoyant, both in the UK and overseas, particularly in the important U.S. market. Output is close to full of 3p (2.5p) was followed by a months after redundancy and cals. Demand is buoyant, both closure costs amounting to in the UK and overseas, particular nonths from turnover of interest payable of £122,000 capacity and sales are generat-



United Medical Enterprises (UME) has a major stake in the expanding world healthcare services market. It provides hospital management, personnel recruitment, development of healthcare computer systems and procurement of supplies and services worldwide.

UME is just one well known name in the London and Northern Group which includes others equally prominent in their fields such as Pauling, established in civil engineering for over 100 years; Blackwell/ Tractor Shovels, the leading UK heavy earthmoving operators; Edenhall, the UK's biggest producer of concrete facing bricks;

Weatherseal Windows, pioneers and innovators in domestic double glazing; <u>Steel Stockholders</u> of Mossend, Lanarkshire, the largest steel profiler in the UK and possibly Europe and McMillan Offshore (Scotland), major supplier of labour to the UK oil industry.

Send for the latest Report and Accounts to find out more about London and Northern, a Group with £226m turnover in 1982, which has increased or maintained its dividend for eighteen years - every year but one since going public in 1963. London and Northern Group PLC Essex Hall, Essex Street London WC2R 3JD. Tel: 01-836 9261

ondon and Northern Construction, Healthcare - and much more besides.



At the Annual General Meeting of Shareholders held on 5th April, 1984 a cash dividend of US\$ 0.75 per Ordinary Share was declared payable as from 12th April, 1984 against delivery of dividend coupon No. 14 with any one of the Paying Agents:

Tokyo Pacific Holdings N.V.

National Westminster Bank Limited Slock Offices Services 3rd Floor, 20 Old Broad Street London EC2N 1EJ

l'Européenne de Banqu 21 Rue Laffitte, Paris 9

Sal Oppenheim jr. & Cie. Unter Sachsenhausen 4. 5 Köln

Trinkaus & Burkhardt Konigsaliee 21-23, D 4000 Düsseldorf 1

Tokyo Pacific Holdings (Seaboard) N.V.

At the Annual General Meeting of Shareholders held on 5th April, 1984 a cash dividend of US\$ 0 545 per Ordinary Share was declared payable as from 12th April, 1984 against delivery of dividend coupon No. 14 with any one of the Payling Agents:

Pierson, Heldring & Pierson N.V. Herengracht 214, 1016 BS Amsterdar

National Westminster Bank Lis Stock Offices Services 3rd Floor, 20 Old Broad Street London EC2N 1EJ

Banque de Paris et des Pays-Bas 3 Rue d'Antin, Paris 2

rque de Peris el des Pays-Bas Selgique S.A. Nevard Emile Jacqmain 162, 81000 Bruxelles

Banque de Paris et des Pays-Bas pour le Grand Duché de Luxembor 10a Boulevard Royal, Luxembourg

to £5.5m and lifts dividend

LWT (Holdings), independent television programme contractor, almost doubled pretax profits from £2.81m to £5.5m in the half year to January 22 1984 on turnover 23 per cent higher at £78.55m, against £64.7m. Profits were struck after Exchequer levy, which leapt from £1.07m to £4.01m. £4.01m.

The main contribution to the

However, the directors say that although the current level of advertising revenue is satisfactory, it is unlikely that the same level of increase in turn-over and profits will be achieved in the second six months.

£5.35m profits.

and minorities of £25,000 (£31,000). Dividends absorb £867,000. against £748,000.

and programmes made for tele vision, is likely to have a signifi cant impact on the company's future corporation tax liabilities. However, it says it will not be possible to quantify the position until the 1984 Finance Bill has

ing strong profits following heavy cost-cutting over the past three years. For 1984, pre-tax profits of at least £14m look well heavy cost-cutting over the past three years. For 1984, pre-tax profits of at least fil4m look well profits of at least fil4m look well within reach. But the longer term future for Hickson looks less clear. Admittedly Hickson has done well to have built up its timber business during the recession. But the profits growth in this activity has tailed off in the face of strong competition and, in some areas, declining demand. The big question is how Hickson will cope with the next cyclical downturn in chemicals. It is certainly a more efficient producer than it was in 1979, but so are most of its rivals, particularly the West German companies. The group must look carefully when these the prosent and the prosent look carefully when the profits and the profits of the year. must look carefully when investing the cash it is currently generating to build a sound source of earnings for the future. At 396p, down 7p, the shares trade on a prospective multiple of about 91, assuming a 41 per cent tax charge. but cost controls should help towards pre-tax profits of £9m for the year. The shares up 4p at 284p sell on a prospective p/e of 9.5. The yield on a 15 per cent increase in the net dividend is 6.6 per cent.

LWT leaps

A SHARP drop in interest charges and further progress through the second six months enabled Associated British Ports to achieve a £8m rise in 1983 profits before tax to £14.5m.

And, apart from the coal industry dispute which is having an effect on the group's business. LWT (Holdings), independent an effect on the group's business, the outlook for 1984 as a whole offers prospects of further

expansion."

Compared with a forecast of not less than 7p, the dividend is being hoisted to 8.5p net by a final of 5.5p—shares in the company were offered to the public in February 1983 as part of the Government's programme of privatisation of state advance came from London Weekend Television, where advertising revenue has been extremely buoyant. In parextremely buoyant. In par-ticular, the company has seen improved results from the sale of privatisation of state enterprises. The overall level of business of Channel 4 airtime as a result of it greater audience appeal and LWT's own sales effort.

In the light of the improved profits, the net interim dividend is stepped up from 4.4942p to 5.1683p per 25p share—last year, a total of 11.076p was paid on

First-half 1983-84 attributable profits came through ahead at £2.61m, compared with £1.27m, after tax £1.4m higher at £2.86m

Following variation of agreements with CIN Properties, a secured loan of £5.3m was repaid by the group on March 25 1984. As a result, LWT's long leasehold As a result, DW 15 offices and studios at the South Bank Television Centre has been professionally revalued and this has produced a net surplus over book value

of 18m.

Referring to last mouth's Budget, the board says that the progressive reduction of first year capital allowance on films

comment The 23 per cent increase in turnshocks at the end of the year. Advertising levels may not quite maintain the same momentum,

CONSTRUCTION and mechanical engineer the Johnston Group has pulled back some of the shortfall shown at midway, but, as expected, the results for 1983 do not match the previous year's, at the pre-tax stage they come to £5.9m, compared with £5.27m.

AB Ports
Win Balrd
Blockleys
Druck Holdings; ...int

Wm Morrison
Owners Abroad;
Photo-Me Intul
Renishaw;
Scottish TV

in the early months of the current year has been satisfac-tory but the directors waro that the present dispute within the coal industry is resulting in reduced exports through the group's ports. Shareholders are told that the

(£5.8m).
There was an extraordinary snarenoiders are told that the impact of the dispute on the group's business will depend on how long it continues.

Over the long term the developments of the past year have strengthened and broadened the group's potential for growth. It operates 19 ports.

Turnover for 1983 improved to £154.4m (£152.3m) and operating profits totalled £16.5m (£15.1m) before taking account

of exceptional severance charges of £1.9m, compared with £3.6m. Turnover and operating profits
were reduced by some f3m over
the year by revised terms of a
commercial agreement with
British Steel Corporation in

Associated British Ports produced its first full-year figures as a public company and Lex looks at the successful performance in the coutext of the Government's privatisation record. The column then moves on to consider the figures from Glynwed, which has added another chapter to the recovery story of the British engineering sector. There has been a strong performance from most divisions, only slightly tarnished by U.S. disappointments. International Thomson has reported a 39 per cent increase in pre-tax profits with better than expected North Sea production rates complemented by the first real fruits of its expansion into U.S. publishing. Lex finally looks at the rapid deregulation of the Australian banking sector and Hill Samuel's attempt to stay ahead of the competition by turning its Australian subsidiary into a fully-fledged trading bank.

respect of Port Talbot.
\Interest charges dropped by
\$4.6m to £2.5m and investment income moved ahead from £1.1m to £2.4m. Tax took £4.9m (added £0.3m) leaving £9.6m

A B Ports soars £9m and

pays more than forecast

HIGHLIGHTS

credit this time of £8.6m, com prising principally a receipt from British Steel under revised terms of a commercial agreement, net of attributable tax. Earnings emerged at 23.9p per

25p share.

A breakdown of operating profits pre-execeptional charges shows: Southampton £2.5m (nil), Humber Ports £7m (£6.6m). South Wales Ports £2.9m (£4.1m) and other ports £4.1m (£4.4m).

they subscribe for at the market The directors say that privatisation has brought greater commercial freedom and allows fuller use of the company's assets and expertise.

assets and expertise.

Towards the end of 1963 there were welcome signs of an improvement in overall trading conditions. although

sectors, such as steel, remained depressed. The volume of business through the group's ports was 83m tonnes, 6m tonnes up on

1982, and the highest tompage since 1976. Container and roll on/roll off traffic reached a record level and there was increased activity from offshore energy industries. Second half pre-tax profits improved from £4m in 1982 to £7.7m.

See Lex

STV jumps by £0.73m and makes cash call for £4m

BY ALISON HOGAN

Scottish Television surprised the market yesterday with betterthan-expected pre-tax profits for 1983 and a 3-for-5 rights issue to raise just over £4m. The issue of 3,136,050 new non-voting A ordinary shares of 10p

voting A official years have has been underwritten by Morgan Grenfell. Brokers to the issue are Wood Mackenzie.

Managing director Mr William Brown says the capital base of STV needs broadening to be able to take advantage of opportunities to develop existing busi-nesses and to be ready to join in the developments of Direct Broadcasting by Satellite which

will require some money up front from next year. The company has just com-pleted a wide ranging agreement on technology covering such facilities as electronic news gathering. Dealings are expected to com-

memee in the new shares on May 1. The company is having talks with the IBA to see if there is a way of giving votes to non-voting shares whilst protecting the present ownership of the television company.

As regards the current year

As regards the current year it is too early to forecast but the directors remain hopeful that the varied spread of interests will produce another good result.

Turnover amounted to £60.19m (£52.07m) and the profit included.

(£53.07m) and the profit included £824.000 (£978.000) from asso-ciates. Tax took £2.71m (£2.97m)

to leave the net balance at 13.19m (12.87m).

At the year end the net asset value per share is shown at 208.78p, compared with 184.28p a year earlier.

Construction and road maintenance (profit 52.37m against £2.28m) had a slow start, but recovered well with construction.

recovered well with construction, particularly, benefiting from final accounting in respect of finished contracts.

Total last year

Date Corre- Total of sponding for payment div. year

1.67 4.49 1.15 0.5 2.63*

9.17 1.18*

8.5 1.8 1.6 0.75 0.7 5.25 8.1 1 1.75 10.45 15 0.84 7 3.22 7 48 4.27 /

DM 50.35 DM 50.54

See Fr Dep. See Fr No. See Fr 50 J. Yen Dep. Yen 5,040 Yen 5,059

Johnston Group makes up

some leeway: pays more

DIVIDENDS ANNOUNCED

12.75

0.75

May 29 July 3 June 6 May 21

May 14

Apr 30 May 18 June 9

July 2 May 30

Dividends shown pence per share net except where otherwise stated.

Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock. ¶ For 15 months.

Holborn Currency Fund Limited

Holboth Fund Managament (Guernsey) Ltd., P.O. Sox 61, Bernanda House, St. Julianis Ava., Sc. Pater Post, Guernary. 0481-26268.

99.6p 59.94

101.8p \$10

Prices as at 5.4.84

99.3p \$9.91

101.5p \$ Nil

Med £ Med US\$

£ Dep. US \$ Dep.

ticularly good second half per-formance of Scottish Television was an irresistable opportunity for the company to increase its caoital base to the tune of £4m. STV has had more than its fair share of the advertising boom that hit the screens from last summer. There appears to be no sign of senious abatement and the company enjoyed a good first ouarier. It is keen to partifirst quarter. It is keen to parti-cipate in Direct Broadcasting by Satellite, the costs are bard to guage but could be around £1m a year. STV does not expect to greatly increase its capacity for greatly increase its capacity for programme making (presently around 12 hours a week) so until the DBS involvement becomes clearer, the main growth prospects other than from advertising appears to be centred on Airtima International, its space, selling subsidiary. A 24 part history of Scotland series, commissioned by Channel 4, has cost around 12m. Returns from sales over

seas are not likely to come fidence to the remainder of 1984 through until 1985. Popular as a high yielding stock, the company did not disappoint with the 10.2 net dividend. The shares at the television company.

178p up 10p yesterday yield 8.5 per cent. The prospective yield adjusted for the rights issue is 7.1 per cent.

BP chairman reviews oil exploration

The risks of oil exploration are too often overlooked by the casual observer of the oil industry, Sir Peter Walters, British Petroleum's chairman, says in his annual statement.

Sir Peter points out that out-side the Middle East, only one well in 15 to 20 results is a commercially exploitable find,

His remarks come after a year in which BP has experienced some well publicised failures to find oil.

He believes that the company has turned the corner in its chemical business, "although the return to profitability has been a long haul."

However, Sir Peter says that certain areas of BP's operations certain areas of BP's operations remain potential rather than actual profit earners. But, Sir Peter concludes that "if present trends continue, I believe that

> LADBROKE INDEX Based on FT Index 866-870 (+8) Tel: 01-493 5261

Granville & Co. Limited

27/28 Lovat Lane London EC3R 8EB

Telephone 01-621 1212 **Over-the-Counter Market**

1983-84
Riigh Low Company Price (142 120 Ass. Brit. Ind. Ord. ... 130
158 117 Ass. Brit. Ind. CULS 141
78 62 Airsprung Group 64
33 21 Armitage & Rhodes 29
322 1411- Bardon Hill 322
68 53 Bray Technologies ... 56
200 197 CCL Ordinary ... 200
152 121 CCL 11pc Canv. Pref. 152
460 100 Carborundum Abrasivas 460
303 45 Deborah Services 62
210 75 Frank Horsell Pr Ord 87
159 275 Frank Horsell Pr Ord 87
159 28 Frederick Parker 30
39 32 George Bleir ... 36
39 34 Ind. Precision Castings 50
2150 2150 Isis New Fully Pd Ord 2150
365 124 Isis Conv. Pref. 365
121 61 Jackson Group ... 18
247 169 James Burrough 247
375 276 Minihouse Holding NV 376
176 103 Robert Jenkins 103
74 59 Scruttons A 59
120 61 Torday & Carlisle 52
444 385 Travnay Holdings 18
26 65 Watter Alexander 85
276 236 W. S. Yestes ... 243

The Lombard The Lombard 14 Days Notice Cheque Savings Deposit Rate is 0/0 When the balance is £2.500 and over 17 Bruton St., London W1A 3DH Lombard For details phone North Central 01-409 3434 Ext 484

OVERSEAS FINANCE N.V. US\$50,000,000

Guaranteed Senior Floating Rate Notes due 1994

For the three month period 5th April, 1984 to 5th July, 1984, the Notes will carry an interest rate of 111/16% per amoun with a Coupon amount of US\$279.64 per US\$10,000 Note, payable on 5th July, 1984.

By: Bankers Trust Company, London Reference Agent

ROTHSCHILD ASSET MANAGEMENT (CI)
St Julian's Court, St Peter Port, Guernsey 0481 26741 O.C. INTERNATIONAL RESERVES LIMITED

Australian Dollars Danish Kroner Hong Kong Dolfars

Yields 8.63 6.73 5.74 + .003 + .028 + .016 150.125 100.07 DKR HKS Daily Dealings

EQUITABLE BANCORPORATION

Wilcon Homes behind | Sparrow at £3.3m profit surge at Wilson Connolly

RECORD TURNOVER and profits at Wilcon Homes were largely behind a £3.25m rise to £13.35m in pre-tax profits at Wilcon (Connoily) Holdings in the 1983 year.

Housing and contract profits expanded from £8.34m to £11.66m, which more than accounts for the rise in the group result. Property dealing profits slumped to £199,000, against £665.000, but net rents were £147,000 higher at £1.25m and there was a £248,000 (nil) associate contribution.

Group turnover for the 12 months totalled £60.83m compared with £43.71m.

Mr L. A. Wilson, the chairman, states that the industries in which the company operates are changing, and he believes that its record demonstrates that it has the skill and resources to respond.

He adds that he will be dispensed to £10.5m while its overall that the skill and resources to respond.

Comment

to respond.

He adds that he will be dis
Comment appointed if he cannot give a favourable progress report this time next year.

The dividend is being effec-

The dividend is being effectively increased from 1.875p to dominant housebuilding division produced some very impressive 2.475p with a higher final of figures with profits up by 40 per 1.6p, against last year's adjusted cent. But industrial property diluted the efforts of the housemerged at 18.9p (15.6p) after tax of 55.27m (£3.45m).

Housing starts divining the way of the profit of the control of the profit of the

Housing starts during the year in the UK reached a 10 year high and Wilcon Homes completed nearly 1,800 houses (200 more than 1982) at an average price of £27,401, Mr Wilson says. It has a record order book for 1984 he adde.

Wilcon Construction achieved better profits than originally forecast, nevertheless margins continue to come under pressure. A strengthening of the sales platform has created more oppor-tunities from outside clients with awards during the year of £9.4m, and less reliance on work generated from group property operations, he points out.

Wilson (Connolly) Properties with the company's exceptional track record remains unblemished. Frofits this year could reach £154m or so. Up 13p to 197p the shares stand on a historic p/e did well to show a profit of 10.4—hardly demanding for 50.4m, he says. The first phase

on higher turnover of £1.38m, against £973,000.

year. The directors hope the current year will show an im-provement over 1983, but empha-

be modest.
There was again no tax charge in 1983 and earnings per 20p share rose from 0.79p to 2.63p basic, or from 0.83p to 2.34p fully diluted. The dividend is omitted (same)—the last payment was in remort of 1978

ment was in respect of 1978.

Increased pre-tax revenue of

£2.85m against £2.73m is reported by Triplevest, an invest-

ment trust, for the year to February 28 1984.

The final dividend is a recom

The final dividend is a recommended 3.956p (3.221p), making 7.97p (7.366p) for the year. The interim dividend was cut from 4.145p to 4.014p because of reduced cash balances over the year and increased equity holdings in the U.S. and Japan. Earnings over the year and proper share share are shown.

ings per income share are shown as 7.97p (7.366p).

Gross income was £3.21m (£3.08m). The tax charge was £932,000 (£962,000). Net asset value per £1 capital share is shown as 847.125p as at the year end, against £28.25p, after deducting debenture stock and income shares at nominal

Druck Holdings, a USM company involved in the manufacture of electronic pressure

income was £3.21m

COMPANY NEWS IN BRIEF

Pre-tax profits of Molynz
Holdings, a maker of equipment
for the TV industry, increased
from £16,000 to £61,000 in 1983,

against £973,000.

Both turnover and profits for the first three months of 1984 are similar to the same time last year. The directors hope the costs are relatively fixed, the directors have the costs are relatively fixed, the

provement over 1983, but emphasise that margins remain narrow and competition strong and such improvement is likely to be modest.

There was again no tax charge and operating profits expanded in 1983 and earnings per 20p to 11.2m compared with the chara rose from 0.79p to 2.63p 1837,000. Interest payable was seen on 1885,000.

continue.

S Oil

_ំ ហ្វែ

its debenture stock, have been removed, providing flexibility for the group's future development, Mr Wilson points out. It was a year of contrasts for Wilson (Connolly). Again its

sector Wilson has run a cantious slide rule over its industrial portfolio and come up with lower values. A write off of £650,000 against one development has been taken straight through the p and l account. A more general downgrading of more general downgrading of asset values, amounting to £1.6m, will manifest itself in the balance sheet. Judging by past precedent Wilson is being ultra cautious. Even so 1983's profits are £1m ahead of market estimates that were bunched around £12.4m to £12.5m and the company's expectations time.

confidence that progress

directors say. It manufactures precision metrology and

281,000 (265,006). An interim dividend of 0.5p

has been declared, and the directors expect to recommend a

final of 1.5p compared with a

at the time of last May's USM

leaving net profits at £670,000 (£350,000) for earnings of 2.39p

Higher pre-tax losses of £697,000, against £672,000, were incurred by Thomas Robinson & Son, engineer and machine maker, in calendar 1983.

Turnover declined from \$9.53m

to £7.93m, and trading losses rose by £152,000 to £578,000. Interest took more at £123,000 (£78,000) but there was an associate profit of £2,000 (loss

There was a tax credit of £11,000 (£174,000), leaving the net deficit at £686,000 (£498,000)

before extraordinary debits of £97,000 (£108,000). The dividend is again omitted—the last pay-

ment was a 2p final in respect of 1981.

REDUCED PRE-TAX profits of £502,000 from £510,000 are reported by Business Computer Systems for the year to December 31, 1983.

This computer system and software marketer, which is quoted on the USM, had a raised

gross profit of £4.52m (£3.7m) on turnover up at £8.47m (£7.5m).

shown dipping to 6p from 6.1p.

W. Canning, the chemicals metals and electronics group announces that the Stock Ex-change has officially approved the reclassification of its share

£1.35m but trading is difficult

OPERATING IN a difficult trading climate, G. W. Sparrew & Sons "did well" to increase 1983 taxable profits by £284,000 to £1.35m, the directors say. Trading conditions could be just as difficult to 1984, they warn, but they remain optimistic that demand for its services, principally crane hire, including

heavy lifting contracts and machinery installation, will in-crease and will result in higher profits. The dividend is being lifted by 40 per cent—to 1.75p with a higher final payment of 1.25p (1p). Earnings on a net basis moved ahead from 8.84p to 9.85p, and were 10.6p (9.38p) on a nil basis.

Turnover was lower at £27.86m compared with £28.31m. Pre-tax profits were struck after depreciation of £2.48m (£2.36m), interest of £1.82m (£2.32m), and

interest of £1.82m (£2.32m), and included associate profits of £941,000 (£908,000)

Sparrow's share of future profits from Saudi Arabia will now become subject to that country's corporation tax. In addition, part of a long-term contract was terminated earlier than expected and the directors are forecasting lower profits from Saudi Arabian operations this year.

Its offshore services division had another successful year, the directors state, and has a good

directors state, and has a good forward order book. Net profits emerged £101,000 higher at £962,000

Stewart Wrightson rises to £10.7m Stewart Wrightson Holdings, the insurance, shipping and air agency interests rose by £1.2m Lloyds agency companies fell broking group, increased pre-tax to £9.34m, but insurance companies from £9.93m to £10.74m panies' profits were lower at the contribution from shipping and £1.92m (£2.77m). Central costs and air broking decreased from £9.900 to £235,000.

in 1963. The final dividend is raised to 11.15p net for a total some 5 per cent higher at 15p per 20p share, against 14.3p.

Earnings per share were up from 27.47p to 29.53p basic. Tax took £4.62m (£4.65m), including £1.1m (£1.4m) overseas, and minorities £308.000 (£207.000), leaving an attributable balance up from £5.08m to £5.82m.

Trading profits advanced from £2.04m to £3.31m. Included in pre-tax figures were investment income, less interest payable, of £5.77m (£5.74m), associated companies £262.000 (£363.000) and income from fixed asset investment £1.03m (£1.09m).

Brokerage income was ahead Brokerage income was ahead by 12.9 per cent to £56.35m (£49.89m) and included £1.5m from Arbuthnot Insurance Ser-vices. Insurance broking profits increased from £6.57m to £8.51m and were enhanced by exchange rate movements. However, even if exchange rates had remained constant throughout the last two years at end 1982 levels, the advance in profits would have been around £800,000, before any contribution from Arbuthnot, the directors point

comment

seems a fairly good deal, given that the initial payment of £1m represents an exit multiple of nearly 10 on 1983 earnings. pressures could increase there-Granted, Galbraith's profits in after, the market might by then better days were four times be improving.

if the good times return within the next three years there will be further payments due from the profit-related element in the sale price. Meanwhile, the group tax charge already reflects in part the benefits of the Budget, Stewart Wrightson has now almost completed its journey particularly since the group has back from sprawling conglomerate to pure insurance in a very conservative way, and broker. The final hurdle—the therefore stands to gain on that enforced disposal of its Lloyd's score as well. At a new high agencies—still lies ahead. But of 360p (up 5p), the shares yield the latest divestment, Galbraith, 6 per cent, on a historic p/e of 12. Cost containment should allow for some profit improvement in 1984, and though cost

Walker & Homer down at mid-year

PROFITS, before tax, of Walker & Homer Group, furniture manufacturer, were down from £341,888 to £293,416 for the six months ended January 31, 1984 but despite more difficult trad-ing conditions than are normally experienced during the Autumn, the company again increased its

market share.
The directors warn that tradirine directors warn that tradi-tionally the second half of the year is the more difficult trading period, and that spring is posing more problems than previously. For the whole of the 12 months ended July 31, 1983 tax-able profits were £588,784. The directors say that, as reported last October, margins reported last October, margins came under continuing pressure which has depressed profitability. They add that to increase efficiency, production at the Liantrisant and Rhymney plants

Blockleys profits and dividend up 55%

THE YEAR 1983 has turned out market the YEAR 1983 has turned out to be a record one for Blockleys, the maker of building products including facing bricks and paviors. Turnover has moved up by 27 per cent, pre-tax profits have advanced by 55 per cent. and earnings have surged by 71

Shareholders are not forgotten. Shareholders are not forgotten, as the final dividend is lifted from 7.5p to 12.75p per share, for a net total of 15.5p. This is a 55 per cent rise on the 10p paid for 1982.

Mr T. J. Wright, the chairman, says the substantial advances in sales, from £2.69m to £4.68m, and in profits from £652,000 to £1.01m, have come from greater

market penetration, which reflects benefits of the con-tinued development of new pro-ducts, as well as the company's competitive cost position.

"This has come about as a result of the board's positive decision to maintain full production during the extended period of recession in the construction industry," he states.

As to the current year, Mr Wright notes that the level of trading in the opening months gives good cause for optimism for a continuing successful

After tax £366,000 (£371,000) the net profit for 1983 amounts to £647,000 (£281,000), for earn-

1983

which ings of 39.53p (32.12p) per share. buoyant, and a particularly large comment

increase is expected in paviors, where margins are greatest, from 3.7m units last year to 7m. Plans where margins are greatest, from 3.7m units last year to 7m. Plans are also well advanced to build as other makers of specialised building materials. That it has done exceptionally well is due to two main factors—first, the firm kept up output during the recession, building up stocks which it is now selling at good prices; secondly, it discovered and developed a market in paviors, bricks laid on the ground for paths, squares and terraces. With very good margins, a 27 per cent gain in turnover has generated a 55 per cent increase in pre-tax profits. For the current year sales are

Tracking surplus

Extracts from the Foreword to the 1983 Annual Report and Accounts by Sir Trevor Holdsworth, Chairman.

"For the future, we believe that in 1984 market conditions in Europe and the USA will continue to be favourable and in the Unite Kingdom overall may well show some further improvement. Because of this and in the light of the better performance in 1983 we are recommending an increase in the total dividend for the year from 8p

However, apart from the general market environment there are a number of specific projects and plans likely to have significant implications for future years.

Firstly, military vehicles. After many years of intensive development work substantial orders have been achieved or announced both for our own Saxon wheeled personnel carrier and for the MCV 80 tracked armoured personnel carrier developed for the Ministry of Defence.

"Expanding in the eighties and beyond"

Secondly, we have originated, developed and commenced building a production facility in the United Kingdom for the manufacture of glass fibre reinforced composite road springs for commercial vehicles. There is considerable worldwide interest in this

Thirdly, we plan to continue the international development of selected automotive components.

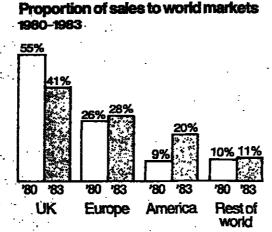
Fourthly, the possible formation with the British Steel Corporation of an engineering steels business for the United Kinedom. currently known as Phoenix II. In Allied Steel and Wire we have a successful example of such a public and private sector partnership.

These are just a few of the projects we shall be working on in 1984 and future years: there are many more. New technology, new products and services, new markets, new facilities will all play a major part in rebuilding and expanding GKN in the remainder of the eighties and beyond. We have the people and the resources to

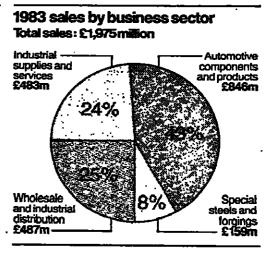
<u>Progress in a decade of change</u>

In 1980, recognising that the UK was undergoing a major structural change affecting manufacturing industry, we commenced restructuring the Group. We concentrated on a small number of main themes and on expanding internationally.

The charts show how our overseas sales have progressively increased, and the split of our business by sectors in 1983. The table shows our results as we have emerged from the recession during this period of major restructuring.



-	1983	119	88	726	17.4
	1982	90	41	657	0.5
	1981	83	35	698	0.4
	1980	37	(1)	694	
		Trading surplus £m	Profit before tax £m	Net assets £m	Earnings per share pence





GUEST KEEN AND NETTLEFOLDS PLC

If you would like a copy of the 1983 Annual Report and Accounts please write to: Guest Keen and Nettlefolds pic, GPR Dept., 7 Cleveland Row, London SW1A 1DB. Tel: 01-930 2424. Telex: 24911.

measuring devices, has increased its profit from £482,000 to £557,000 in the half year ended December 31 1983. The order book is at a record level, and the company is "working hard" to achieve further growth in the second half which would ensure another satisfactory year, the directors state. Turnover for the period came to £2.51m (£1.92m). After tax £267,000 (£255,000) the net profit is £290,000 (£207,000) for earnings of 4.6p (\$3.3p) net per share. The interim dividend is lifted from 1.1p to 1.3p—total for the year ended June 30 1983 was

ornover up at \$8.47m (£7.5m).

Operating profit was £538.000 (£510,000) after distribution costs and administrative expenses of £2.82m (£2.37m) and £1.16m (£829,000) but interest charges of £37,000 (£6,000) against interest received of £1,000 (£6,000) depressed the pre-tax figure. the year ended June 30 1983 was 2.6p paid from pre-tax profits of against interest received of £1,000 (£6,000) depressed the pre-tax figure.

Tax was inchanged at £150,000 A same again dividend of 1p has been recommended and earnings per 10p share are about all prices for the form £12.

Increased pre-tax profits of £86,390 against £51,513, are reported by Thomas Walker, clothing industry supplier, for the six months to December 31,

The company; which makes metal smallwares, reported pre-tax profits of £135,000 for the year 1982-83.
Turnover was £1.02m against £802,424 and tax took £40,000 (nil). A same-again interim is announced of 0.167p. Earnings per 5p share slipped from 0.8635p to 0.7732p. Turnover was £1.02m against £802,424 and tax took £40,000 (nil). A same-again interim is announced of 0.167p. Earnings per 5p share slipped from 0.8635p to 0.7732p.

**

Nearly doubled taxable profits of £1.12m, against £572,000, on a serior state of the group's speciality chemicals activities, the directors say.

TUGOBANKA United Bank

NOTICE IS HEREBY GIVEN that a drawing of Notes due for redemption on 30th May 1984 will take place on 16th April 1984. The prefix and note numbers drawn will be published at a subsequent date. Barclays Bank PLC, 54 Lombard Street, London EC3P 3AH.

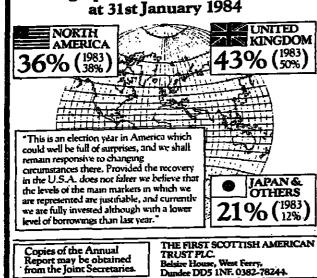
U.S. \$50,000,000 Floating Rate Notes 1989

The First Scottish **American Trust PLC**

Results for year ended 31st January 1984

Per Ordinary Shar	e .	1984	1983
Net Asset Value	+25.6%	277.2p	220.7p
Earnings	— 3.6%	5.03p	5.22p
Dividend	*	5.15p	5.15p
L			

Geographic Distribution of Assets



The IDC Group plc

Extracts from the Statement of Dr Howard Hicks, CBE, Chairman

Group trading profits before tax were £1,071,039. Your Directors recommend a final dividend of 5.124p per share making a total of 6.734p for the year. This is an increase of 10% over last year's dividend. It is the tenth successive year that dividends have increased

1983 produced only similar profits to 1982, but proved to be a year when our previous confidence was justified. Our design, construction and engineering activity has completed many interesting projects and goes into the current year with a record order book having secured substantial contracts for well known national and international clients.

We anticipated an increased workload and during the year have made a major investment in computer aided draughting. We are currently expanding the work stations available

to our design groups.

I believe that 1984 will show a material increase in Group profits and, provided that the economy continues its expansion, this trend

BUILDING SUCCESS

Equity turnover at record level

THE IDC GROUP PLC, STRATFORD-UPON-AVON CV37 8NJ TEL: 0789 204289 TELEX: 31120

INVEST IN 50,000 BETTER TOMORROWS! 50,000 people in the United Kingdom auffer from progressively parally MRITTIPLE SCLEROSIS — the cause and curs of which are still unknown HELP US ARING THEM RELIEF AND HOPE.



INVESTMENT EUPHORIA in the wake of Mr Nigel Lawson's "stockholders' Budget" pushed overall Stock Exchange turnover to a record high last month.

Pre-Budget optimism on strong hopes of lower interest rates had already encouraged institutional buying of both gilts and equities and the Budget proposals prompted a further sharp increase in volume. One more trading day in the month than in February also contributed to the expansion.

Total business soared

Total business soared by 23.2 per cent from February's 230.74bn to a peak of £37.88bn and the Financial Times turnover index for all securities jumped from 942 to a record high of 1,60.7. The total number of bargains increased from February's 535,170 to 644,426.

the expansion.

The Multiple Scierosis Society of G.B. and N.L. 286 Munster Road

STOCK EXCHANGE BUSINESS IN MARCH

Stockley paying £19.7m for West End properties

Stockley, the property investment and development group formed last November to rescue Trust Securities, is paying £19.7m for a portfolio of pro-perties in London's West End. Principal shareholders in Stockley are J. Rothschild, a subsidiary of RIT & Northern, Mr Elliott Bernerd, chairman of Michel Laurie, the estate agents, Ailsa investment Trust and Mr Stuart Lipton, former managing director of Greycoat City Offices. The buildings are being acquired from Anzar Investments of Holland and are located in Piccadilly. Sackville Street, Brewer Street and Great Wind-mill Street. They include 118-134 Piccadilly — embracing the Cavalry and RAF Clubs— Academy House on the corner of Sackville Street and Vigo Street and 39-61 Brewer Street. Most of the properties have maior reversions due. The properties are being pur-chased—subject to shareholder approval—by Morgan Grenfell,

Liberty Life ups Sun Life stake

Liberty Life Assurance of Africa has increased its stake in Sun Life Assurance Society to

The increase in Liberty's stake

to over 25 per cent brings into effect certain Capital Gains Tax

advantages. The group can now do a share excharge with a third party and the transaction would be treated under the roll-over provisions and not subject to

future bid, or as a means of becoming directly involved in

Chamberlain Phipps' share-holders have approved the acquisition of 92.39 per cent of Tanner Chemical Company Inc.

The 5,018,104 new shares issued as consideration have been admitted to the Official List.

The offers from Andiotronic Haldings for Scan Data International, other than its preference share capital, have been accepted in respect of 2.06m ordinary and deferred shares,

representing 911 per cent.

Valor announces that it now

respect of 89.1 per cent of the ordinary capital of Dreamland Electrical Appliances, and an equal percentage of deferred shares. The offer has become un-

conditional in all respects and will remain open.

Sun Life's activities.

simultaneously entered into a conditional agreement to sell them on to Stockley.

The deal will be financed by the issue to Morgan Grenfell of 31.4m ordinary Stockley shares, which will give the merchant bank about 30 per cent of the enlarged Stockley equity.

Stockley is also paying £1.8m for 53 acres of land in Hilling-don, West London, close to its proposed Stockley Park developproposed Stockley Park develop-ment—the scheme which Trust Securities failed to carry out. Stockley will issue 2.8m ordinary shares to finance the purchase, which will be bought by Morgan Grenfell. The bank will place the shares through the market and pay cash to the vendors of the Hillingdon land.

Stockley says the purchases will help balance the long-term nature of the Stockley Park scheme by contributing to the company's profits and asset growth over a shorter period. The company says it is continuing to enjoy the co-operative

relationship with the Universities Superanuation Scheme and the Superanuation Scheme and the borough of Hillingdon which they had previously adopted with Trust Securities.

they had previously adopted with Trust Securities.

Audited accounts for Trust Securities for the year ended November 30 1983, show losses of £7.42m. As part of the rationalisation of the former company, a development property in Curzon Street, W1, has been sold for £1.4m to a pension fund. Planning consent for an \$8,000 sq ft office scheme in central Croydon has been received.

The British Land Company has sold properties in London, Brighton and Ayr and has provided a trading profit on disposal, on sales aggregating to £5.17m.

British Land says the sales emphasise its active manage.

British Land says the sales emphasise its active management policy of maximising its property potential. The group will continue to make profitable sales and redeploy its resources on new acquisitions and its extensive city centre and international portfolio.

BY RAY MAUGHAN

Mr Rex Chester, chairman of volume terms of trade paints Donald Macpherson, used two "are currently 12 per cent ahead opportunities to attack the 75p per share bid for the paint Turning to the detailed manufacturer from Becker, the Swedish-based surface coatings Macpherson highlights the

Sun Life Assurance Society to 25.04 per cent.
On April 4 the company purchased a further 25,000 shares, making its total holding 14.44m shares, through Transatlantic Insurance Holdings. Transatlantic is a subsidiary of Conduit Insurance Holdings which in turn is a subsidiary of Liberty.
The increase in Liberty's stake provisions and not subject to CGT.

The initial objective of Mr Donald Gordon, chairman of Liberty Life, when he started acquiring Sun Life shares was to build up a holding between 25 and 30 per cent. So far he has regarded this holding as a very profitable trade investment, rather than as a platform for a future bid, or as a means of

"We expect to be able to forecast a significant increase in dividends for the full year," the chairman added, as, "our rationalisation programme is bringing significant benefits in the current year, with the full

The de-stocking of Cover Plus, to comply with Woolworth Holdings' new supply requirements, has been completed, Mr Chester explained, and "order levels are now running at a comparable rate to last year." Sales in

per cent of the total retail market for decorative paints." And yet "it accounts for less than 15 per cent of group turn-The group also has some 10

dustrial coatings. Turning to the dividend, cut last year to 2.250 per share "to assist the implementation of the rationalisation programme," this new level is seen by the board as a "solid and realistic base

earnings performance of the group, which will benefit sub-stantially from cost savings under the rationalisation pro-gramme. "We expect to be able to forecast a significant increase in dividends for the current

BIDS AND DEALS IN BRIEF

Cookson Group has reached agreement in the U.S. with wholly owned subsidiary of Asareo Inc., whereby Cookson is to purchase the solder metal

exchange of Federated's Pacific Coast assets for a 20 per cent shareholding in Frys Metals Inc, Cookson's U.S. solder and flux

Yorkshire, and a colleague Colin * * * * Cowdery, with £3.87m to buy out Highgate and Job—Peachfield Hogarth Shipping Company, of has purchased a further 6,953 Glasgow, which has been the shares bringing its holding to principal shareholder since 282.801 (29.16 per cent).

	DEPARTME	
Liabilities Capital Public Deposits Bankers Deposits Reserve and other Accounts	2 14,555,000 47,650,914 739,380,411 1,609,808,835	885,393,943 + 85,636,968 + 101,088,946
Assets Government Scounities	2,810,792,561 480,598,295 501 114 067	700,668,041 26,820,000 158 992,506
Advance à other Accounts	691,814,067 1,234,022,442 4,967,914 166,840 2,310,792,561	- 512,799,745 - 2,038,030 - 17,759 - 700,668,041

STOCK EXCHANGE TURNOVER 1200 1000 Business in gilt-edged securities expanded dramatically, jumping by a remarkable £5.39bn, or nearly 23 per cent, to £28.52bn, only just below the allitime high of £28.53bn recorded in August 1982. Business in the longer-dated and irredeemable stocks increased by 25.2 per cent to £11.60bn compared with February's £9.27bn, while trade in the shorts expanded by 21.1 per cent from February's £13.96bn to £16.91bn. The number of bargains done

Times index for all British Government securities leapt to 1,206.9 compared with February's

in August 1982. Business in the longer-dated and irredeemable stocks increased by 25.2 per cent to £11.60bn compared with February's £9.27bn, while trade in the shorts expanded by 21.1 per cent from February's £13.96bn to £16.91bn.

The number of bargains done in British Funds rose in March 21 when it closed at 901.4. Despite a subsequent technical by 9,127 to \$1.044 with the increase in deals evenly split between the longer-dated stocks and the shorts. The Financial Cheaper money optimism had

expanded sharply, by £1.69bn, or 28.9 per cent, to a record £7.55bn.
The number of equity bargains increased by 91,945 to 520,594

increased by 91,945 to 520,594 and the average value per hargain was 5900 higher at £14,500. The Financial Times turnover index for ordinary shares rose from 1,945.4 to an all-time high of 1,347.0.

Gold share prices moved erratically in March. The gold price slipped by 562 to 33882 during the month, while the FT Gold Mines index, after, toucking 711.7 on March 9, reacted to close the month a net 8.4 points down on balance at 656.9.

Category	Yalue £m	% of total	Number of targains	% of total	Average daily value £m	Average bargain value £000's	Average no. of daily bargains
BRITISH FUNDS							
Shorted date (5 years or							
less to rum)	16,913.0	44.7	30,478	4.7	768.8	554.9	1,385
Others (over 5 years)	11,602.7	30,6	50,566	7.9	527.4	229.5	2,299
TOTAL	28,515.7	75.3	81,044	12.6	1,296.2	351.9	3,684
IRISH FUNDS							
Short dated (5 years or							
less to run ^	316.4	9.9	2.223	0.3	14.4	142.3	701
Others (over 5 years)	412.4	1.7	2.454	0.4	18.8	768.7	711
UK LOCAL AUTHORITY	427.5	1.1	3,690	8.6	19.4	115.9	168
OYERSEAS GOVERNMENT	237.9	0.6	3,208	0.5	16.8	74.2	146
OTHER FIXED INTEREST	418.6	1.1	31,213	4.8	D.et	13.4	1,419
ORDINARY SHARES	7,548.8	19.9	520,594	80.8	343.1	14.5	23,663
TOTAL	37,877.3	100.0	644,426	100.0	1,721,7*	58.8°	29,292

Macpherson aims to lift dividends in bid defence

group.

Speaking at Macpherson's annual meeting, Mr Chester said that "if the businesses sold in 1983 are excluded from the 1983. financial accounts, profits before tax of the continuing businesses amounted to £2.57m and earnings £1.3m or 7.2p per share."

He told shareholders that the offer price of 75p cash per share-represents a "paltry multiple" of just over 10 times these earn-ings, a substantial discount to the average historic price earn-ings multiple for industrial shares of over 13.

impact to come in 1985 and beyond."

defence document, Donald Macpherson highlights the "remarkable success story" of its Cover Plus brand which, it claims, is "the third fastest selling national brand with 10

per cent of the market for trade paints and 17 per cent of the UK market for general in-

growth in the corrent year and beyond."

Such growth will reflect the

British Syphon Industries has agreed the sale to a consortium of businessmen headed by Mr G. E. A. Downie, of H. G. East and Co. Oxford, which makes respiratory equipment for the medical industry.

Consideration is £455,000, with an immediate payment of fil27,000 and further payments respiratory and further payments.

The holding company of the Surge Group at Lloyd's has reregistered as a Public Limited Company prior to a planned placing of shares with the members of Lloyd's for which it acts, and has changed its name to Sturge Holding PLC.

September 1979. The bank will have a minority holding and will appoint a director, while Matthews and Cowdery will have control.

London Scottish Finance Corporation is to issue Stirlings the foundation for continued (Glasgow) with 338,580 new growth in many parts of the to purchase the solder metal

business and assets of the London Scottish Finance CerFederated Pacific Coast division. peration is to issue Stirlings
This consists of its production (Glasgow) with 338,580 new
facilities based in San Francisco ordinary shares credited as fully
together with warehouses in paid in a £175,000 acquisition of
Long Beach, California and its consumer credit debts, and
Portland, Oregon.

The transaction involves the sidiaries.

construction of Federated's Pacific
Coast assets for a 20 per cent. Rewton Hetels has agreed to hareholding in Frys Metals Inc. sell the Oulton Broad Motel and Cookson's U.S. solder and flux shopping complex, which had a company.

* * * * * * Hithurst for 2358.000 in c.h. British Syphon Industries has book value £44.000. Proceeds with the selection deposit with

mailons & Investments to Grove—It is believed that the U.S. wood Securities for £360,007, The consideration will be used to reduce Central's borrowings.

* * * * market can be developed more rapidly by North Star, which has a wider product base and sales organisation. The two companies funding Mr David Matthews, ensure adequate replacement chairman of Kirkby Central, car and coach group of Anston, viding technical assistance.

BANK RETURN

BANKING	DEPARTME	nt
Liabilities Capital Public Deposits Bankers Deposits Raserve and other Accounts	£ 14,555,000 47,650,914 759,580,411 1,609,608,236	885,393,943 + 85,636,968 + 101,088,946
	8,310,798,561	700,668,041
Assats Government Scounties	480,598,295 591,314,057 1,234,023,448 4,867,914 169,840	- 26,820,000 - 158,992,506 - 512,799,746 - 2,038,030 - 17,759
OUR I	2,310,792,561	- 700,668,041
ISSUE	DEPARTMEN	T

erve and other Accounts	1,609,508,236	+ 101,088,946
	2,310,792,581	700,668,041
ts rriment Scourities ince & other Accounts nises Equipment & other Secs.	480,598,295 591,314,057 1,234,022,448 4,967,914 169,840	- 26,820,000 - 158 992,506 - 512,799,745 - 2,038,030 - 17,759
'	2,310, 792 ,561	- 700,668,041
ISSUE	DEPARTMEN	T
littles is issuedcirculation Banking Department	2 11.610.000.000 11,605.012.086 4,867,914	+ 50,000,000 + 52,038,030 - 2,036,030
ts Priment Debt Pr Government Securities Pr Securities	11,015,100 2,016,886,230 9,582,658,670	+ 98,201,735 - 48,201,735
ï	11,610 000,000	+ 60,000,000

Stanley Miller dips to £0.35m

Lower pre-tax profits of 1553,914 against £459,670 are reported by Stanley Miller Holdings for 1983.

Turnover at this builder and civil engineer was down at £16.1m (£17.2m) but operating profit rose to £55,122 (£49,061). The half-owned associate company in Sendi Arabia contributed only £298,792 against last year's £410,606. Tax took £182,234 (£137,164).

A final dividend of 1p makes a same again 1.6p for the year. Earnings per share were 2.86p (5.35p).

U.S. Debenture

Net asset value per 25p share of the United States Debenture Corporation increased from 1914p to 222.8p in the year to January 31 1884.

Profits for the 12 months improved from 27.2m to 17.51m, before tax of £2.73m (£2.54m). Earnings per share moved up from 5.62p to 6.78p, while the dividend is maintained at 6.52p with a final of 4.27p (same). The company is to bring forward its financial year end from January 31 to December 31 and the current period will therefore run for 11 months.

Total income for the year 1983-84 increased from £7.67m to £9.42m, including underwining commission of £67.493 (£551.5) and net profits of £333,145 (nil) on dealings in investments by subsidiaries. Interest payable took £895.410 (£101,250) and management expenses £1.02m (£374,881).

penses £1.02m (£374,881).

GRA Group

Pre-tax profits at GRA Group, greyhound racing organiser, fell by £243,000 to £395,000 in the 12 months to October 31 1983, but last year's figure included a £270,000 exceptional credit.

Along with others the company is attempting to achieve legislative change which permits more flexibility in the operation of stadia and a more equitable distribution of the industry's revenue.

revenue.
Turnover for the year was little higher at £11.31m (£11.2m). Attributable profits came out at £417,000 (£585,000) after a tax 241,000 (£365,000) after a tax credit of £17,000 (charge £72,000) and minorities loss of £5,000 (£2,000 profit). Earnings per share were 0.97p (1.32p). Extra-ordinary items added £29,000 (took £63,000). There is still no dividend.

Lasmo

Mr Geoffrey Searle, chairman of London and Scottish Marine Oil comments in his annual

On comments in his annual statement, and selected for objects in the current year, he says. In the current year, he says. UK tax payments will not be so high as last year and cash flow should comfortably exceed the expected from capital expenditure.

world.

Fife Indmar

Chairman, of Fife Indmar. Mr Gavin A. Hepburn, says in his annual report that he goes into 1984 with a greater degree of optimism than for some years. particularly as recently acquired subsidiaries are serving markets with correction.

Bio Technica

BioTechnica has raised £1.8m through the subscription by leading financial institutions of £1.2m for ordinary shares repre-senting 48 per cent of the equity and £600,000 for Redeemable Convertible Preference shares.

Smiths Industries

Smiths Industries has purchased £1,750,816 of its outstandstock 1983-88 at 1921 per cent debenture stock 1983-88 at 1921 per cent and is prepared to make further purchase of the stock through the market at that price until April 27.

Fine tuning in the terms of Gencor's £229m cash call

BY KENNETH MARSTON, MINING EDITOR

ordinary charebolders registered by April 27 on the basis of 19 for every 160 ordinary shares

debentures or a combination of both.

Both classes of new security will be converted into ordinary shares on a one-for-one basis when the annual dividend on the ordinary shares reaches 337.5 ings growth is maintained, will be sufficient to attract some of dividend of 180 cents for 183.

Federale Mynhou which holds in the money actively seeking investment opportunities in John anderwrite the rights offer and has undertaken to subscribe for circulars, including reacounce to restors there will prefer the preference shares while others will be sent to Genear shareholders by the debendance of the debendance on the debendance of the debenda

SOUTH AFRICA'S General Mining Union Corporation (General Mining and industrial group now springs a surprise on the sharemarket by announcing the terms of its rather complicated Reions (£239m) rights issue ahead of the meeting set for April 25.

The new compulsorily convertible preference shares and the new compulsorily convertible preference shares and the new compulsorily convertible account to the issue of the preference shares is a guaranteed annual return of 8.5 at current exchange rates) to ordinary charcholders registered greater to the ordinary of the issue price or an amount equal to the ordinary dividend, whichever is the preserved by April 27 on the basis of 19

by April 27 on the basis of 19 In the case of the debentures for every 160 ordinary shares, the guaranteed return is higher the Shareholders may choose either the preference shares or debentures or a combination of the control of the debentures of a composition of the control of the debentures of a combination of the control of the debentures of a combination of the control of the debentures the preference is hopfur that

May 4.

We shareholders by on the deventures seeking inGeneor ordinary shares closed come might also find the debenat £151 in London and RZ71 in tures attractive. It is possible
Johannesburg yesterday, virtually the same price at which
he new stack is being issued.

On this basis Geneor is thus in sterling instead of having to not giving anything away so it go to the trouble and exper-would, for example, in a paying in South As-straightforward rights issue of currency.

More encouraging drill results for Greenwich

a mining licence over the most promising gold-bearing areas. So far, results are available from only seven holes. Mineralisation is shallow-lying, starting at depths of shout 10 metres. Reported widths (thicknesses) of mineralisation cut by the drills are of one metre only.

FURTHER DRILLING results out further drilling. Again, obtained by Greenwich widths are relatively narrow, Resources at the Jebel Negelin ranging from 0.5 metres to 1.5 gold prospects in the Sudan, metres while gold assay values 500 kms north of Khartoum, are show wide furthations from 0.25 considered sufficiently encourage grammes to as much as an excepting for the company to apply for tional 168 grammes over 0.5 metres while gold assay values show wide fluctuations from 0.25 grammes to as much as an exceptional 168 grammes over 0.5 metres in hole DDH9 at a depth of 76.5 metres.

AUSTRALIA'S CSR is to take a decision within the next three months on whether to invest up a gold mine in Indonesia. Gold values range from 43 Mr J. G. Campbell, assistant grammes to 22.2 grammes per manager of CSR, said that negotiants.

At the Gebest area, in the Red with the Indonesian authorities Sea Hills, Greenwich has carried and the local partners.

5.250

5.0p

Public Limited Company.

Financia	results	for the	year to	31st Octo	ber 1983
:	<u> </u>	ng din	-j	1983	1982
				-000£	2000
Turnover	1			26,133	30,489
Profit bet	ore Tax ·		اور در	- 2,712	1,735
Taxation			*	1,365	(126)
Sharehol		lings		1 347	1,861
Retained				783	1,560
Sharehol	ders' fund	is 💛 🗀		19,206	17,211
Earnings	per share			22.30p	30.8n

* Group profit before taxation * Earnings per share lower increased by 56% as a result of increased on turnover down by 14% tax charge -

Dividends per share

*X Nationalisation compensation Application admitted by European Commission of Human Rights in January 1983, subsequently no friendly settlement reached with United Kingdom Government Report of Commission adopted March 1984 and to be transmitted to Committee of Ministers of Council of Europe Within 3 months thereafter open to Commission or the

Government to refer case to European Court of Human Rights A SUBSIDIARY OF DAVID BROWN HOLDINGS LIMITED

General Mining Union Corporation Limited

RIGHTS OFFER

Central Merchant Bank Limited is authorised to announce that Gencor will have a rights offer of R410.4 million on the basis of nineteen 8.5% variable compulsorily convertible cumulative preference shares ("convertible preference shares") or 12.5% unsecured subordinated compulsorily convertible debentures ("convertible debentures"), (collectively referred to as "the instruments") or a combination of the instruments, at the option of the shareholder, at 2700 cents per instrument for every 100 ordinary shares held in Gencor. The instruments will be convertible in ordinary shares on the basis of one ordinary share for one instrument when the annual dividend on an ordinary share is equal to or greater than 837.5 cents per ordinary share. is equal to or greater than 337.5 cents per ordinary share.

Federale Mynhou Beperk ("Fedmyn") will underwrite the rights offer and has irrevocably undertaken to take up its full entitlement equivalent to approximately 50.9% of the total rights offer.

The rights offer is subject to shareholders' approval at a general meeting to be held on 25 April 1884 to authorise the increase in the authorised share capital and to The Johannesburg Stock Exchange granting a listing of the letters of allocation (nil paid) and the instruments (fully paid). Application to list the instruments will be made to The Stock Exchange, London.

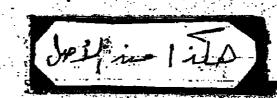
The rights offer circular, which will include the renounceable (nil paid) letter of allocation, will be sent to the ordinary shareholders of Gencor by 4 May 1984.

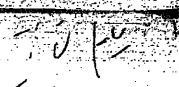
Gencor ordinary shareholders registered at the close of business on 27 April 1984 will be entitled to participate in the rights effer.



CENTRAL MERCHANT BANK LIMITED (Registered Merchant Bank)

Johannesburg, 5th April 1984





FINANCIAL TIMES SURVEY

Friday April 6 1984

Birmingham International Airport

The new £64m terminal and associated facilities at the airport, now operational, are to be formally opened by the Queen on May 30. These facilities, with five times the handling capacity of the existing terminal, will be able to cope with over 3m passengers and 33,000 aircraft movements a year by the end of this decade

By MICHAEL DONNE Aerospace Correspondent

FROM THIS WEEK passengers flying into and out of Birming-ham International Airport will enjoy a substantial improvement in the quality of facilities available to them.

in the quality of facilities available to them.

The old, increasingly congested premises were vacated by the airlines on Tuesday night, and from the following morning, all flight operations were concentrated in the new terminal complex located on the other side of the airfield, much closer to the National Exhibition Centre, Birmingham International railway station, and the motorway links with the rest of the region and beyond.

Although there may have been

Although there may have been some nostalgia among staff at leaving the old terminal complex that has served the airport so well for many years, there will be few, if any, regrets among passengers, for whom conditions at the airport had become

at the apport had become exceptionally trying, especially at peak periods.

Traffic has been rising inexorably—from 700,000 passengers a year in 1970 to close to 1.6m in

intolerable, while operationally the restrictions on aircraft park-ing capacity were also becoming a serious problem.

At the same time, along with the recognition of potential traffic expansion through to the traffic expansion through to the rest of this century, as the recession faded and economic recovery occurred, was the growing need to boost the airport's own turnover and profitability, and attract new business and trade to the Midlands, creating new jobs. This, it was recognised, would require an entirely new gateway, worthy of the region it served.

The history of the airport site at Eimdon goes back to 1928, when Birmingham City Council first decided that an airport would be desirable. But the recession at that time meant that it was not until 1933 that 400 acres were acquired and plans were put into action. Even so, it was not until 1939 that the airport was formally opened, after an investment of £360,000.

Delivery

Elmdon was almost immediately taken over for the war

that date on the development of traffic was steady. In the financial year ended March 31 1983, the airport, which is owned and run by West Midlands County Council, earned a profit of over £3.5m against £2.47m in the previous year. Airport income rose by 15 per cent from £10.52m in

1981-82 to £12.1m in 1982-83. Income in the year just ended stantially further, but profits have been affected by the need to service the debt on loans raised to pay for the new facili-

The new facilities are designed to cope with a maximum of 3m passengers and some 33,000 aircraft movements a year—figures which on current planning are expected to be reached by the end of this decade. But if the anticipated well as internationally this likely-even the new premises may need to be ex-tended rather sooner than ex-

provides regular and

frequent mainline

services to London and all parts of the

UK. The journey

ume to London is

only 80 minutes.

uled bus and rail

ham, Coventry,

links.

complete the excell-

ent communication



Staff at work in the control tower. The air port can now easily handle long-haul aircraft

will stand, and to the plers that link the aircraft to the terminal building, so that effec-tively the capacity of the new premises could be raised to about 5m or so passengers a

Basically, the new facilities comprise a large new terminal building for both domestic and -11 for international flights jet airliners), and nine for domestic and "common travel," (either international or domesrecovery in air transport domestic and "common travel," growth, following the end of (either international or domestic and there will be capthan expected—and there is able of handling wide-bodied every indication that nationally lets of the Airbus type. The main runway has been

given "run on" taxi-ways that effectively provide a take-off roll 1983. Pressures on the check-in hall at peak periods, in the mornings and evenings, over week and in summer holiday first post-war civil air services periods, had become almost came in April 1949 and from ties is flexible, allowing for an parallel taxi-way allows for

extension in both the size of easy aircraft manoeuvring, and storey and surface car parks for the apron on which the aircraft so increases the utilisation of up to 5,000 cars, and a new will stand, and to the piers that the main runway and speeds fire station.

We whole the difference of the terminal runway and departures. There

also a shorter cross-runway, of 4,315 ft. The terminal building is linked directly with Birming-ham International rail station

National Exhibition Centre complex, by the new Magley arew piers and air-bridges linking them to the aircraft, and a new, large concrete apron with provision for 20 aircraft areas coaches with frictionless many coaches with friction friction friction friction friction friction friction friction fricti shuttles back and forth all day along a special track on an elevated guideway. Working on a computerised cycle, or on passenger demand, the maximum waiting time between coaches will be only two minutes.

This system is different from the automatic, unmanned "People Mover" employed at the Satellite Terminal at Gatwick Airport, and is the first magnetic-levitation system to be installed in this country. In addition, there are multiApproval

The cormer cassenger termi-nal and related facilities, now sorbed into the projected new "Freeport" which is to be dediately surrounding land, that have served Birmingham air travellers for so long, will remain an integral part of the airport's overall activities. The new developments at Bir-

nificance, not only for Midlands business and industry, but also regional aviation in Britain. Civil Aviation Authority statistics show that for the year to November, Birmingham last ranked seventh in the list of airports, as measured by numbers of terminal passengers start flights to and from Birmhandled, at 1.55m, after Heathingham. But the net is being CONTENTS

Financial background

Maglev transit link

The airport's operators Editorial production: Phil Hunt. Pictures by Hugh Routledge

cast very wide, with a view to improving the overall aviation service provided for Midlands business and industry, as well as meeting the growing leisure travel needs of the 8m population in the airport's overall catchment area," and the widening interest in tourism to

The biggest proportion of traffic using Birmingham Airport, about 80 per cent is business-related, both domestic and international, but there is also now a growing volume of inter-national charter and holiday traffic, especially at weekends. More than 50 Continental destinations are served from the airport by charter and holiday flights throughout the summer season, and in recent years winter holiday traffic has also

shown a substantial growth.
Charter operators using the charter operators using the airport include Air Europe, Britannia. Dan-Air, Orion, Aviaco and Spantax, providing services to Continental Europe, while Wardair of Canada operates with wide-bodied jets to North America.

Gatwick. Manchester.

Glasgow, Aberdeen and Luton.

Within the Midlands as a whole, however, its significance

to industry has been growing rapidly, with the emphasis

being placed on its development as a major regional "hub" air-

port for both domestic and international short-to-medium

The major operators of scheduled services at the air-port include British Airways, which has a fleet of five One-

Eleven twin-engined jets based

at the airport (with others avail-

able from the BA fleet if needed); Air-India; British Mid-

tan Link City: Brymon Airways

(which is associated operation-

ally with British Caledonian Airways' "Commuter Geoup" of airlines), Dan-Air and Birm-

ingham Executive Airways.
There are hopes that both

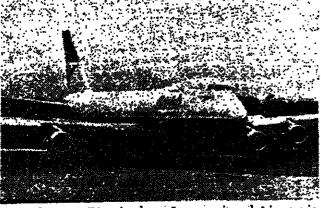
haul traffic.

North America. There has been much debate in the recent past on the rela-tive merits of the regonal airports versus those in London and the South-East, especially in relation to the debate over a third major airport for London, Heathrow or the further development of Stansted in Essex as the alternative options.

This debate has focused on the argument that any further the South-East would divert land Airways, a leading independent airline; Aer Lingus of Ireland; Cyprus Airways; NLM of Holland; Dan-Air/Metropolihowever, that civil ariation however, that civil aviation throughout the country as a new developments will be ports, whether in the regions or in London and the South-East, to enable them to cope with the impending growth in deman!

Fivinand out of Europe's newest International Airport

Extra capacity for aircraft, more choice and facilities for passengers.



The new Birmingham International Airport is

It's tremendous news for everybody living in the West Midlands and Central England creating much-needed extra capacity for more services to more destinations.

Holidaymakers, business travellers and the general public alike will benefit, with charters flying more holiday routes and an increased scheduled network ranging from Belfast to Bombay.

Unequalled road and rail connections.

Birmingham International Airport is in the centre of England's motorway network. The M1, M5, M6, M42 and other trunk routes are close by. Every major centre in Central England can be reached within 60 minutes driving time.

Birmingham International railway station is linked by the revolutionary MAGLEV shuttle train with the Airport terminal building. It

Regular schedservices to Birming-Wolverhampton and other main centres

> **Increasing opportunities** for air freight.

Hand-in-hand with the comings and goings of business people is the traffic of air freight.

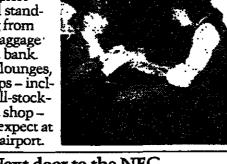


Already, plans are well advanced for the construction of a new cargo centre at the Airport. A location close to the newly designated Freeport development will increase international freight appeal even further. Freight turnover is currently running at an all-time high, and the new facilities will establish Birmingham as a major international air cargo centre.

Comfortable and efficient passenger facilities.

Passenger handling systems at the new terminal building are designed to get you from check-in to take-off with the minimum of delay.

All the facilities are of the highest international standards, ranging from automated baggage handling to a bank. Restaurants, lounges, bars and shops - including the well-stocked Duty Free shop are all you'd expect at a major new airport.



Next door to the NEC. On the doorstep of industry.

The National Exhibition Centre completes the three-part International Airport/Station/Exhibition complex.



The new airport complex is linked by MAGLEV to the NEC which has become the premier British location for major trade exhibitions as well as a concert venue, entertainment arena and home of International Motor Shows. The new Airport is the gateway to the world for Midlands commerce and industry helping to open up export markets and providing an entry point for potential industrial investment.

> Easier for you to fly out. easier for tourism to fly in

Just as the new Airport makes your holiday departure easy and pleasurable, it makes it convenient for overseas visitors to fly in and see the many tourist attractions the region has to offer.

Again, bringing additional wealth directly into the region.



The A-Z of scheduled service destinations.

Aberdeen • Amritsar • Amsterdam • Belfast • Bournemouth • Bombay • Brussels • Copenhagen Dehli Dubrovnik Dublin Dusseldorf Edinburgh • East Midlands • Frankfurt • Glasgow •Geneva (new) •Guernsey •Isle of Man •Jersey •Lamaca •London Gatwick •London Heathrow • Manchester • Milan • Moscow • Newcastle Paris Charles de Gaulle • Pula • Toronto Vancouver • Zurich.

The **NEW**

Birmingham International Airport



For further information contact: Birmingham International Airport, Birmingham B26 3QI Tel: 021-767 5511 Telex: 335582

BIRMINGHAM INTERNATIONAL AIRPORT II

Regional airports strive to compete

£3.17m (£9.28m)

NAIRNFLAIR LIMITED LANDS FLOORING CONTRACT AT BIRMINGHAM'S INTERNATIONAL AIRPORT

18,000 Nairnflair H tiles specified

Nairnflair H, a 50cm x 50cm heavy contract carpet tile was specified for busy office areas in the Terminal Building, International and Common Travel Piers of Birmingham's new

International Airport. For more information on Scotland's foremost carpet tile m/f, please complete and mail the attached

Naimflair Ltd., P.O. Bex I Kirkealdy Scotland. Telez 72144 Tel: 0592 261111 Est. 389.
Name

BIRMINGHAM International mated to have spent £50.5m on Airport, with its £64m invest new capital projects in the 1983-84 financial year. This figure invests and novel Maglev ground cludes the money spent at Birmingham International Airport.

This spending was identified well-designed.

A recent survey of investment and financial performance at 22

regional airports in the UK run by local authorities showed that

he airports surveyed were esti-

by the Chartered Institute of to-date and well-designed regional airport catering for the needs of the surrounding com-Public Finance and Accountancy. The investment, although going ahead at most regional alroots to a greater or lesser extent, is not doing so without some attacks on high spending It is not alon, however, in attempting to cater for local air transport needs. More than 20 regional airports throughout England, Wales and Scotland are spending substantial sums at their corn development plans. by the British Airports Authority on the two major airports in South East England, Heathrow and Gatwick, and the ...proposed spending at Standard on their own development plans, in association with various local authorities.

The regional airports in general argue that if the South East airports continue to develop at a faster rate than regional airports, then the regional ones will lose ground in the battle to attract local investment, airlines and passentages.

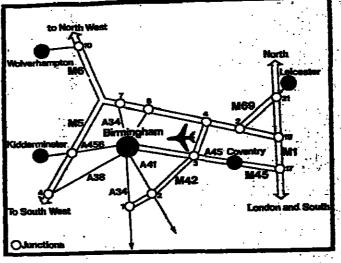
Spending

The British Airports Authority is currently spending more than £200m on its fourth terminal at Heathrow. This is not far short of the total estimated spending by the 22 main local authority regional airports in 1983-84. On top of this, the BAA is spending another £200m on the second passenger terminal at Gatwick, and proposes to spend up to £400m to expand capacity at Stansted Airport, Essex, to cater for 15m passen-

Direct comparisons between

pending on the UK's major international gateway airports in south-east England and total spending at airports elsewhere in the country are misleading and not particularly useful. Nevertheless, the North of England Regional Consortium, representing 13 county councils, city councils and seven airport authorities, believes that there Is no need for any new airport development in the South East. The consortium believes instead that the money to be spent on Stansted, if the inspector at the recent public inquiry

Net surplus (deficit) Total capital entisy by end of year



recommends a go-shead and the Government endorses such a decision, "can be better spent in the regions."

Operating surplu

(deficit)

It could be argued that the regional authorates, in making these statements, are tackling the "wrong" problem by attack-ing firm and foremost expansion at the major south-east airports.
The regional earports, as their name sugests, have a large and useful rule of their own, especially in serving their surrounding communities.

Local authority airports in the regions fear that they may lose out on the growth in air transport traffic to the larger and busier airports of the South East if investment continues to be put into the south-east airports at the current rate. These fears could be quelled through

by the local airports of more demand from passengers and hence airlines.

However, the scale of the investment the local authority airports are making in improved facilities for their own, local airports, suggests that they do have confidence in the ability of these airports to win traffic and provide an expanding service for their communities.

To win this traffic, the airport authorities are engaged in the continuing task of improving their own facilities and educating their local communities to make use of the airports, to generate traffic and encour age new airlines to come and existing airlines to expand ser

At the sametime, as figures for investment at individual regional airports show, there is a strong element of competition a strong alement of the regional sirports, as well as between regional airports and the gate-way sirports of the South East. This is especially prevalent in the field of holiday and charter

28.35m

£1.38m (£8.10m) (£2.92m)

PERFORMANCE/INVESTMENT AT MAJOR REGIONAL UK AIRPORTS RUN BY LOCAL AUTHORITIES

£0.19m (£9.69m)

(£0.31m)

The competition between regional alreads themselves is likely to take the form of competition on short-hand and feeder sirline networks. These "busistop" type of services and services to interconnect regional departure points with the larger, hub-centres of the South East and Continental Europe, have the potential to provide the "bread-and-butter" routine services the airports need.

services the airports need. Manchester and Birmingham, for example, are a mere 30 miles apart. A traveller setting off from a point between the two cities may find that he or she has a choice of sirline services depending on which airport they choose. Such competition is likely to intensify as almost took or Manufactured. airports such as Manchester and Birmington fight for airline and passenger business.

The airports that can attract the most convenient, useful, the most convenient, useful, reliable and frequent services at the most acceptable cost are likely to be the ones time grow The possibility of feeder air

services connecting more and more with the large inter-national airports on the Conti-nent, such as Schipol, Amster-dam, as a way of avoiding the

congestion at Heathrow, is an avenue smali regional sirlines

£1.04m

\$72.04m : \$19.55m . \$35.77m

The regional airports also have a role as users of the growing range of small, economical siminers, such as the Short 330 and Short 350 twinothers of similar type including the de Havilland Twin Otter, are small fierible and have the great advantage over larger, more complex and fuel-friesty airliners of having low load

Routes -

Bisuoingham Executive Airways, based at the Bisuoingham International Airport, is one of the new generation of small, specialised sirlines which operate small, high specification at lines, in this case the British Aerospace Jeistream 31 with 18 seats.

Birminghan Executive Air-ways uses these eineraft to fly to Milan, Zonich and Capenhagen, routes abandoned by Buktish Airways as uneconomic with its large; conventional air-iners.

By doing more to promote their own interests and the interests of their local communities, in business and in escure sectors, regional airports will stand a better chance of encouraging passengers and playing their own part in the expansion of air transport scrvices in the UK.

Lynton McLain

HAPPY LANDINGS

Diesels, GEC Electrical Projects,

Mechanical Handling, GEC Traffic

Automation, GEC Transportation

British group headed by GEC

has won a £24 million contract to

modernise and extend Colombo

Next stop, Sri Lanka, where a

GEC Industrial Controls, GEC

Projects and Osram-GEC.

Throughout the world, 300 airports rely on equipment supplied by GEC companies.

At the new Birmingham airport, docking aids, runway lighting, baggage handling, traffic automation, specialist equipment for terminal buildings and the advanced MAGLEV "levitation" railway system, have come from GEC companies. From AEI Cables, Dorman

Airport Division, Boughton Road, Rugby, Warwickshire, CV21 1BU, England. Telephone: Rugby (0788) 2144. Telex: 311335 PROJEC G.



Confidence in return to net profit

FINANCING THE present big development will nudge the airport into the red. But not for long, according to Mr Brian Summers, the commercial director. He is confident file undertaking will be back into net profit within two to three years.

"We are moving into a new era," he enthuses. He points not just to the additional business the new facilities are expected ment decision to designate part of the airport site as one of Britain's first duty-free zones,

The target is to be letting The target is to be letting sites on the freeport—a private development—as early as possible next year. But the expansion likely from that initiative is bound to have a beneficial impact on the airport's own plans to spend a fasther 52m on imparting cargo. further £2m on improving cargo handling facilities.

It is ironic that the benefits from the investment in a new airport—always seen by West Midlands County Council as an important element in regenerating the regional econo —should begin to accrue just as the local authority is threatened with abolition.

Government plans to eliminate the metropolitan counties mean that control of the airport, at least in the short term, would pass to a joint board representing the seven district councils within the exist-ing West Midlands County.

Agreement

Again, there is an Irony in that it was the terms negotiated by Birmingham City Council when control of the airport was returned to the local authority after the war by the then Ministry of Aviation that ensured the Government paid a lorge slice of the present invest. large slice of the present invest-ment. Under a 21-year agreement struck in 1960 the Govern-ment was committed to meeting 60 per cent of agreed invest-

In the negotiations that preceded construction of the new airport the Government agreed to make a one-off grant to cover 60 per cent of the investment it considered relevant to a 1985 considered relevant to a 1985 level of operation. The county council, however, wanted to make provision for facilities at least until 1990, with the result that of the almost \$60m total cost of the new terminal, taxiways and aprons, £24.5m has come from government grant.

Successful lobbying by the county council resulted in the European Investment Bank offering £21.5m in loans at preferential rates of interest even though the region is not designated as a development

Airport surpluses—the profits from previous years—contri-buted £1.8m so that the county council has only had to dip into the general rate fund for £5m towards the new investment The airport, which has traded profitably since 1976-77, is forecast to lose £2m in the year starting this month, largely

because of the capital financing assuming that the Government of the new project. On informadoes abolish the county council tion supplied by the sirlines. The Government's consulta-

The growth of traffic generated by the new facilities clearly will be a key factor in how quickly the airport moves back into profit.

Nucleus

Any growth in cargo handled will clearly be influenced by how successful the planned freeport proves to be. The first phase of the project will be on the car parks near to the old terminal. Because the existing buildings will remain and be used as the nucleus for a new cargo centre, the two projects will to some extent be inter-dependent.

Brian Summers says the issues are "still at the consulta-tion stage" but he stresses the need for an early start on the

Mr Colin Beardwood, chairman of the airport committee, says both sides of industry and commercial interests combined with local government to urge the creation of a freeport as "a potential new source of economic wealth."

mic wealth."

He maintains the development could attract new high technology industries, give a boost to the construction sectors, and generate many extra jobs.

The importance of jobs to the region is illustrated by the recent experience of the airport recent experience is the appri-tiself. An advertisement for 70 manual workers — baggage handlers, security staff, cleaners and so on—for the new facility brought 12,500 inquiries. Birmingham International is well able to demonstrate its

well sole to demonstrate its present success but the argu-ments are already starting about with will control it and how it will be controlled after 1986,

and operators, the anthority is tive document recomments that expecting a 3 per cent growth control should gass 30 2 27 in passengers over the year from strong ad hoc committee drawn 1.58m to 1.64m. seven constituent district councils meet with predictable opposition from the airport prosionals: "It's bad enough trying to get agreement between county councillors who all sit chance would there be if they were drawn from seven different

councils." The idea that control should revert to Birmingham city council meets with similar opposition. Though the city as the dominant authority would clearly welcome such a move. stically and assumed a regional role, drawing upon business within a 50-mile radius.

Fierce local loyalty to the airport is likely to focus support to resist any suggestion of a takeover by the British Airports Authority.

One possible compromise floated unofficially by Mr. Bob Taylor, the experienced and much respected director of the airport, seems to be gathering support.

He suggests that 49 per cent
of the airport's holding should

be transferred to the seven dis-trict councils, with the majority offered to institutional funds Such an arrangement has the attraction for the Conservatives of establishing the aircort as a virtually independent public company. For Labour the local authority involvement would ensure a measure of public control and accountability.

Mr Taylor is clear about the benefits: "It would have the effect of reducing our debt charges overnight. We could be back in profit within 12 months and paying dividends within two years."

Arthur Smith

If you've business in the Netherlandshop over with NLM Everyone in the comfortably handle a

business world knows and that's why more and more businessmen possible by cutting are hopping on NLM's

discover that NLM-

and reliable service. the UK to Amsterdam, Rotterdam, Eindhoven

business meeting and that time costs money - be home in time for tea. NLM has made this

turn round times and City Hopper lights to check informalities to heliand and back, a minimum.
You, too, will And by making

transfers as short and wholly owned by KLM simple as possible NLM Royal Dutch Atrlines — and KLM together offer provides a fast, efficient connections for flights across the world. NLM. There are City Hop-like its parent company, per flights direct from puts the needs of its customers first

To find out more and Maastricht and about NLMs City Hopper in most cases service, Tel: 01-568 9144 you can or seeyour Travel Agent.



perimeter fencing contract was secured by rm Blackwell (Fencing) Lamited, Telephone 06755 3151.

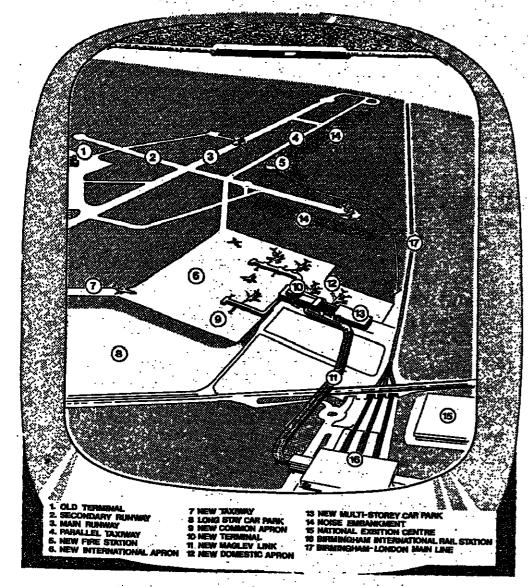
Baldwin Industries Limited





chindler Lifts (UK) Ltd., Lansdown Industrial Esta Eheltenham GL5I 8PS Tel: (0242) 32091 Telex: 43226





£64m scheme operating

CONTINUED FROM PAGE 1

will depend on the Government's own plans being pressed through to completium.

One is for the airport to be taken over by the British Airports Anthority, which already owns and runs seven major UK airport, if the Government's own plans seven major UK airport arise as to future ownership of the airport, if the Government's plan to abolish the Metropolitan County Councils is pressed ahead, involving abolition of the West Midlands County Council, which currently owns the airport.

This would necessitate divesting the WMCC of its ownership, and finding new owners and administrators, Several possitional interports. Authority, which currently owns the airport being run strictly on commercial lines. Clearly, there will have to be considerable discussion of all of these possible options, if the Government's own plans come to fruition.

A third would be to pass it over to the Birmingham City Council.

A third would be to set up a new Birmingham Interport.

A third would be to set up a new Birmingham Interport.

A third would be to set up a new Birmingham Interport.

A third would be to set up a new Birmingham Interport.

A third would be to set up a new Birmingham Interport.

A third would be to set up a new Birmingham Interport.

A third would be to set up a new Birmingham Interport.

A third would be to set up a new Birmingham Interport.

A third would be to set up a new Birmingham Interport.

A third would be to set up a new Birmingham Interport.

A third would be to set up a new Birmingham Interport.

A third would be to set up a new Birmingham Interport.

A third would be to pass it over to the Birmingham Interport.

A third would be to pass it over to the Birmingham Interport.

A third would be to set up a new Birmingham Interport.

A third would be to set up a new Birmingham Interport.

A third would be to set up a new Birmingham Interport.

A third would be to set up a new Birmingham Interport.

A third would be to set up a new Birmingham Interport.

A third would be to set up a new Birmi

Pride in the scope of new facilities

COLIN BEARDWOOD, effusive cubic metres of soil—nearly chairman of the Labour-controlled West Midlands form noise barriers. The 130,000 mise disruption to the business of crushed stone mittee, might be to the Right of that formed the basis for the new facilities to the existing has a to be carried out at a surfaced. County Council's airport committee, might be to the Right of his party. But he is not modest in proclaiming the benefits of public ownership, particularly as it relates to his committee's £60m investment,

The new Birmingham Inter-national Airport, he insists, offers "the most modern and efficient facilities in Europe," whether for business travellers, holidaymakers or general air passengers. There has never been any flicker of partisan argument in the project, which has always had all-party

Mr Smart Mustow, the county surveyor, drew attention to the importance of commitment and teamwork when the airport was officially handed over by the building contractors in January, three months ahead of schedule.

He said it was difficult to realise the scheme had got under way in earnest only in 1975, shortly after the reorganisation of local government that saw control of Birmingham Airport switch from Birmingham city council to the newly-formed netropolitan body.

The project had taken the West Midlands "from an airport backwater into the European League in less than nine years." League in less than nine years," he said. At the same time the operation had benefited not merely from broad-based political support, but also from backing from a wide range of outside interests and strong commitment by county council officials.

omciais.

Mr Mustow, as the engineer and project manager, points to the vital role of teamwork from those who worked such long hours in the planning process and guided the project through to the army of architects. engineers, valuers tects, engineers, valuers, quantity surveyors, tradesmen, lawyers and accountants who have done so much to bring the scheme to the state it is

The new airport, described by the county council as "one of the largest construction projects ever carried out in the West Midlands," provided employment for about 1,500 during the contract period. A few statistics serve to illustrate the scale of the enterprise. A fleet of earth moving machines excavated some 1.35m

taxiways had to be surfaced with 120,000 cubic metres of concrete. Well over 20 miles of pipes were laid to drain away surface water,

Mr Alfie Wood, the county architect in familiar bow-tie, enthuses at the time scale in which the design and engineering was carried out.

As architect for the project, he had to cater for more than 50 different groups of user, ranging from passengers, spectators and the airlines, to the many other bodies providing essential services in the ter-

For the West Midlands authority, currently under threat of disbandment because of the Government's pledge to abolish the metropolitan counties, the airport has become a symbol of what can be achieved by the public sector.

Milestone

Mr Wood argues: "Although we have every right to be proud of this new airport, it is more than merely new buildings. It is, I believe, a milestone in the long march to revive the West Midlands."

Pointing to the part the airroining to the part the airport ought to play in acting as "a catalyst for regeneration" in the region, Mr Wood adds: "If the county council is abolished this development will, I hope, be a worthy monument to the foresight, enthusiasm and drive of the members and officers involved in the enter-

officers involved in the enter-prise." For John Laing Construction, awarded a combined contract in early 1981 for the buildings and civil engineering, Birmingham Airport has proved a success. Work was completed well ahead of schedule,

While the existing runways at Birmingham were fairly adequate for modern aircraft, problems were posed by the lack of a separate taxiway for planes to taxi to and from the terminal area other than along the main runway. Another factor restricting the frequency of citing the first the frequency of citing the first the firs ing the frequency of air and ground traffic movements was ated to ensure efficient aircraft the limited size of the apron handling. The approach lighting, standing areas.

The answer was to construct also all been upgraded, a two kilometre taxiway parallel

runway had to be carried out at night

Other involved the provision of 25 acres of ground level car parks, and seven kilometres of roads, and a bridge.

built to cater for nearly 3m passengers a year, is rectangular Passengers arriving by air are cleared at ground level while those departing are dealt with on the first floor, Escalators link the floors but special attention has been paid to the needs of the disabled, whether in transit or using telephones and catering

Birmingham International rail-way station will travel via the Maglev link straight into the main concourse on the first floor. Office space is available to rent for airlines and other airport services within the

An enclosed public viewing gallery is at roof level while the general public can use a spectator tower complete with lift and staircase.

Full use has been made of ment, including heat recovery from the air-conditioning system and thermal storage to help warm the building.

The county council stresses the attention given to the local environment: a special local act of parliament gave the authority powers to make grants to house-holders most affected by noise and some £4.7m has been

committed so far.

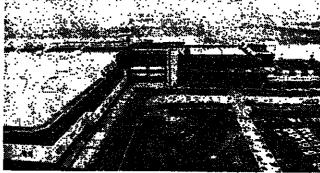
But the council maintains that extensive landscaping including the building of earth-work sound barriers—coupled with a comprehensive system of noise management controls will give one of the quietest environments around any major

Birmingham's location at the centre of England makes it ideal to accept traffic diverted from other airports. The latest technology has been incorpor-



Above: Chief Fire Officer Warren Williams (centre) with some of his crews in front of the new fire station. Below: the new departure lounge; and (bottom) the terminal with





Birmingham's new modern Airport are by MAGLEV Mono Rail System, and road and rail links, it adds an extra dimension has much to offer business both as an makes business travel as easy as a local bus new generation jet aircraft like the European to Birmingham's unique position at the heart excellent location or as an exhibition and of British transport communications.

Links to the N.E.C. and British Rail

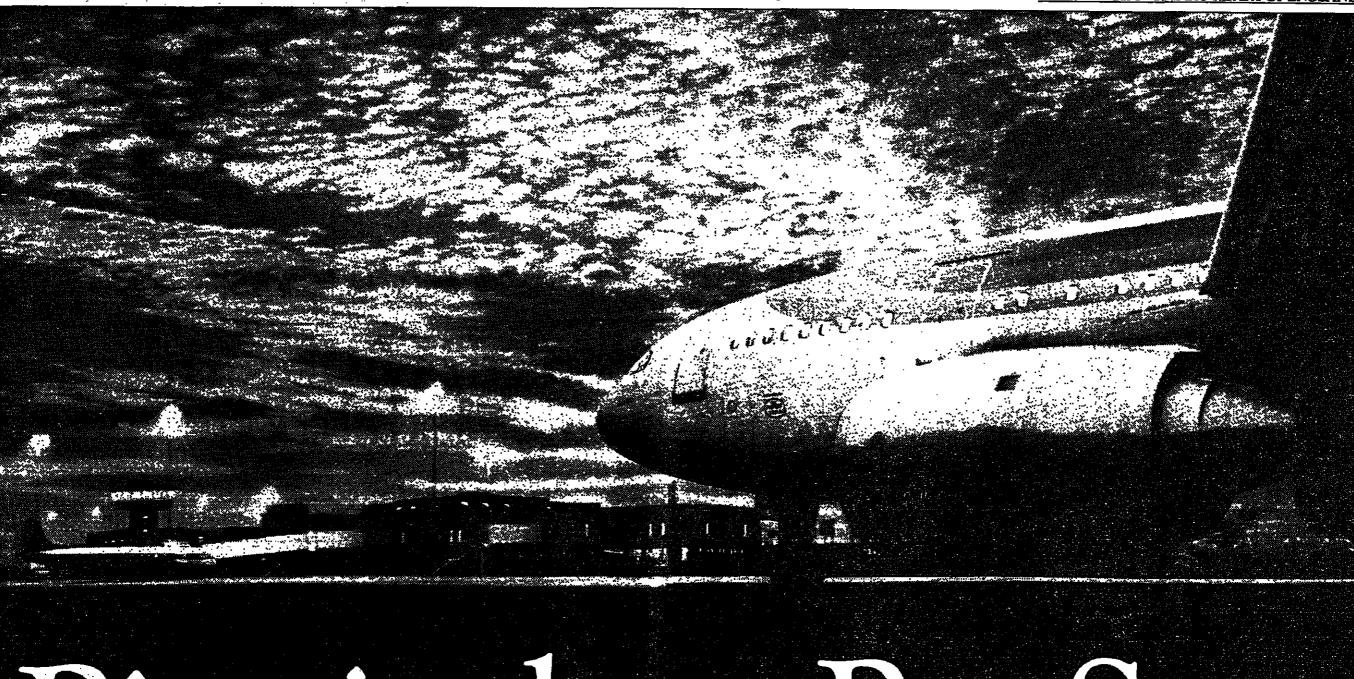
Airbus will be in regular service.

Together with the City's sophisticated

Like its new airport, the new Birmingham.

conference centre.

INFORMATION City of Birmingham Development & Promotion Unit 021-235 2222 The Birmingham Convention & Visitor Bureau 021-780 4321 BIRMINGHAM_THE BIG HEART OF



Birmingham Bus Stop.

BIRMINGHAM INTERNATIONAL AIRPORT IV

Birmingham ... Warwickshire's International Airport



For details of sites and premises, contact Warwickshire's Industrial Promotion Unit. County Planning Department, Shire Hall, Warwick. Tel: (0926) 493431 Ext. 2102

Maglev link a step into the future

The system is designed to incorporate the simplicity of operation, safety and reliability of a modern lift. The three Maglev carriages, powered by their linear induction motors. of a modern lift. The three Magley carriages, powered by their linear induction motors, are just 6 metres long and 22 metres wide. They appear to float on air as they are propelled along their tracks on the 600-metre fast limk between the airport terminal, the main line railway station and the National Exhibition Centre. The inconvenience to passengers and effort of transfer to and

Vindows & Curtain Walling

tured by Planet Windows (Architectural) Limited Details of the complete range of Planet windows

and installed-ahead of schedule-under the direc- and curtain walling are included in a series of pub-

tion of their experienced technical service team. lished product specifications, available on request.

Planet Windows (Architectural) Limited, Tamworth, Staffs B79 7NL Telephone: 0827 67416-8. Telex: 341022

claiming a first for Britain with its futuristic Maglev—magnetic levitation—system of transport. Other nations, particularly Japan, the U.S. and West Germany, are experimenting with the idea, but Birmingham by Metro-Cammell, birmingham by Metro-Cammell, can each carry up to 32 passengers with luggage. The journey, with the cars travelling up to 30 miles an hour, takes just 90 secs. The service will into commercial operation.

The system is designed to incorporate the simplicity of operation, safety and reliability about two minutes.

Mr Stuart MacArthur, Magley Mr Stuart MacArthur, magney project manager, says the system was aelected in 1981 because of "the minimum overal cost, superior reliability, total safety and high performance compared with other vehicle-on-wheels

British Rail engineer, was seconded to pursue the project, first to GEC and now to the county council. He draws attention to the important work done by BR in the early 1970s. under a Department of Transport contract.

pension system utilising mag-nets rather than more tradi-

if the transit system was to be ready in time.

Mr MacArthur reports:
"Birmingham's Maglev was
deliberately pursued as a mini-mum risk venture for public mum risk venture for public service operation and as a matter of policy the introduction into the design of any component or technique which had not been proven on the Derby vehicle was strongly resisted by the design team.

"Sometimes this resulted in a less-than-optimum design, but it was accepted that this was the price to be paid for being first into public service."

The use of conventional materials and proven technology both ensured availability and held down costs. All the electrical electromechanical and electronic components

BIRMINGHAM AIRPORT is from buses is thus completely moving parts requiring regular claiming a first for Britain with eliminated.

The carriages, built in that rely on friction to operate properly.

Mr MacArthur maintains that Mr MacArtun maintains that it was undoubtedly a brave decision by West Midlands county council to adopt Magley technology for the transit link. The system was not only high technology but to some extent unproven with no record of tracested public saveles. successful public service.

An analysis of the internal An analysis of the internal transport requirements at the airport concluded that an automatic. small, vehicle-based system was likely to offer the necessary combination of high quality, fleribility and economy of operation. The only system then available to meet the county council's requirements "off the shelf" and with proven public service performance was the transit expressway using the transit expressway using wheels and offered by Westingnouse, of the U.S.

Mr MacArthur says: "Other possible contenders could be identified, but all had weaknesses stemming either from their completely unproven technical stemming in the completely unproven technical stemming in the completely unproven technical stemming in the complete stemmin nology or their lack of in-service experience."

service experience."

The main reasons for choosing Maglev were technical but another important factor was the desire to buy British. Mr MacArthur points to the commitment of the county council to support UK industry: "There was a genuine feeling that this prime exhibition site in Western Europe had to be put to good practical use in the promotion of the capabilities of promotion of the capabilities of UK engineering companies, many of which are based in the West Midlands."

Seconded

Mr MacArthur, himself a port contract.

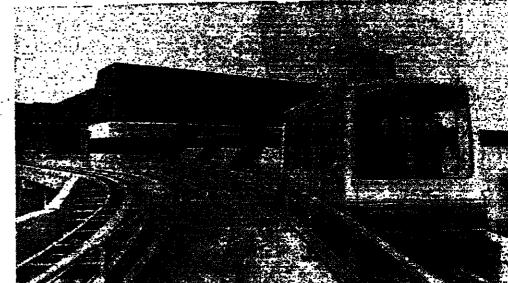
appraisal could be made of Magley technology under opera-

magicy definitions.

"There is no doubt that the Douby vehicle demonstrated the remarkable reliability of a Sus-

already well proven at Derby, the construction programme could be undertaken fairly quickly — an important factor

and electronic components electrical electro-mechanical nding industrial applica-



Test run of the Maglev system and (below) Stuart MacArthur, project manager. The Birmingham design combines conventional materials and well-tried techniques with the latest electronic technology. Publicity about the project has brought inquiries from all over the world



Nevertheless the latest elec-trical and electronic technology has been utilised to incorporate into the design many self-check-ing and diagnostic features that

pair requirements.

To build the system the A test vehicle built at the Railway Technical Centre, berby, had been operating for a partnership with British Rail several years so that a realistic and a consortium of private sectors. county council, backed by cen-tral government, entered into tor companies called the Pe

Mover Group. Members of the group are: Balfour Power Constinction. Brush: Blectrical Mechanism Metry Constitution Geo. Companies Resisters. Transportation Projects. General Signal and Witton K.

tional components. This was knamer, also true of the linear motor drive which replaced the of the Magley will be shared traditional rotary electric motors for traction purposes."

Because the track design was leading and the People that the project has also dry and proven at Derby, and been without its teething. not been without its teething problems and there was uncer-tainty about whether the system would be in full operation in time for the opening of the air-

Monitor

Mr MacArthur insists that it has just been a question of "getting the bugs sozied out." He argues that the timescale for the project of little over three years was always tight.
Unless problems were encountered the new system could hardly be seen as a development. It will, in fact, take another few weeks for the system to go into service, while modifications are made to

modifications are made to emergency stop components.

"Problems for the engineer are an everyday fact of life—capable of a technical solution given the resources and a lot of hard work."

The high level of automation

means the cars are driveriess and require a minimum of

decision was taken early in the Birmingham project to limit as far as possible any moves away from what had been demon-strated to work at Derby.

at railway stations, seaports or retail sports and conference

centres One obvious advantage of the

supervision — the complete system is the low noise level operation can be monitored and which will enable it to operate controlled from the centre using in areas where more traditional closed-circuit television and twoway voice communication to not be acceptable. In the platforms and vehicles. longer term, at Birmingham,

The publicity surrounding the Maglev project has brought in quiries about the system flooding in from around the world, particularly from Japan, the U.S. and the Middle East.

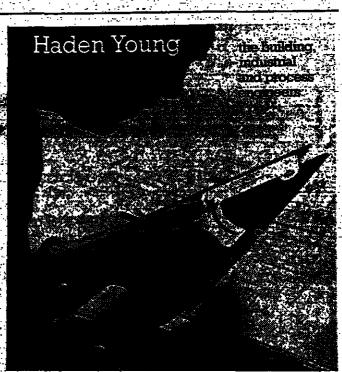
The potential for future development of Maglev remains great. Because of the constraints on time and money, the decision was taken early in the

superiority over conventional transport systems; reliability, power consumption and low from what had been demonstrated to work at Derby.

The lead time for the use of such systems, at an airport could be as long as 15 years but there are numerous other potential applications, whether at railway stations, seaports or retail sports and conference maintenance costs.

Mr MacArthur is under no librariance costs.

Arthur Smith



The Haden Group, engineers worldwide, are proud to add Birmington International Airport's new tempinal to their long list of airport projects, both in the United Kingdom and overseas.

Haden Young was responsible for installation of the air.

conditioning, mechanical and fire protection systems for the terminal complex, and also carried out the mechanical services and ventilation work for the airport link terminal at British Rail's Birmingham.

International station.

Haden Young Limited 1424s, Pershore Road, Stirchley, Birmingham B30 2PJ Telephone: 021-458 7411.

Planet curtain walling, a newly-dev-

eloped system based on the very latest

method of gasket site glazing, was specified

for use on the control tower and main term-

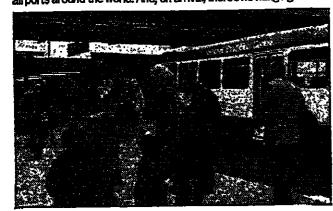
The system was designed and manufac-

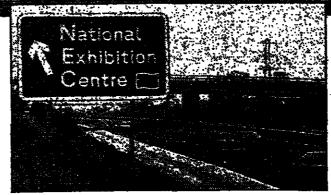
inal buildings of the new airport.

The new air link that makes us the world's favourite Exhibition Centre.

When the West Midlands decided to devote £60 million to building a new airport terminal right next to the National Exhibition Centre, they knew it would be money well spent. They realised that siting a new air connection on our doorstep would certainly increase the hundreds of thousands of buyers who already visit our annual

portfolio of 40 trade exhibitions. Now open, the terminal gives direct access to the NEC from major airports around the world. And, on arrival, there's no hanging around





The company is part of the Midlands-

based Planet Group pic, one of the oldest-

The group also has subsidiaries operating

established and largest manufacturers of

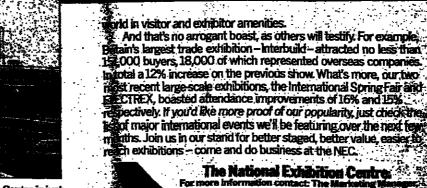
factory-glazed aluminium windows in the UK.

in the United States and continental Europe.

for buses, trains or tubes. Instead, you're whisked to the Centre in just 90 seconds by 'Maglev' - the first ever fully-automated levitation

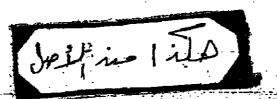
transport system. If you're not flying in, we're still easy to reach. The NEC is at the very hub of Britain's motorway network, and well served by frequent Inter-City rail services to our own station: Birmingham International.

THE NEC-THE WORLD'S NUMBER ONE EXHIBITION CENTRE Over £130 million has been invested in the total scheme, creating a 9-hall, 105,000 square metre commercial stage in the very heart of Britain. In short, an exhibition and events complex which leads the



CTREX, boasted aftendance improvements of 16% and 15% spectively. If you'd like more proof of our popularity, just checking sof major international events we'll be featuring over the next few inths. Join us in our stand for better staged, better value, easier to ch exhibitions - come and do business at the NEC. The National Exhibition Centre:
For more information contact: The Marketing Marketing Marketing Exhibition Centre Limited, Birmingham B

PLEE 23-25 Sec



entante de la companya del companya della compa

PROFILE: BIRMINGHAM EXECUTIVE AIRWAYS

Seeking more routes

ways based at Birmingham International Airport was launched little more than a year ago. Already it is seek-ing new capital and more

The sirilne, formed with the aim of meeting the requirements of West Midlands businessmen for "more direct. access into Europe without the problems associated with Heathrow," believes the new airport terminal will contri-

Mr David Lynch, the finance director, argues: "Birm-ingham, with its good road and rall links, if properly marketed, should become the third London airport."

Birmingham Encortive al-ready sells itself as far south as Gloucester, across to North-ampton and north to Telford and Stoke. The argument is simple: that it may be quicker and more comfortable to fly direct on Birmingham Executive services to Zurich, Milan and Copenhagen (connecting to other European routes where applicable) than to travel first to Heathrow. The man behind the enter-

prise is Capt. Trefor Jones, 36, a former captain with British Midlands Airways. He joined Alidair, which operates from East Midlands Airport, as chief pilot in 1972 and quickly became a director. He left to set up his own company in the belief that the

important market was the full fare business traveller. Which niriline puts the Birmingham businessman above everyone else?" asks one of his publicity brochures,

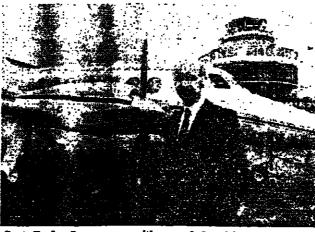
Opportunity

The opportunity came with the decision of British Air-ways to cease operations out of Birmingham on its Milan, Zurich and Copenhagen routes. These services, using medium-sized airliners such as the BACI-11 and DC-9, as the BACI-II and DC-9, were not economic. Not only were about half the seats empty, but passengers were often not paying the full fare. Mr Jones sought an aircraft to suit the market and acquired three British Aerospace Jetstream 31 twinturbo-props, which each seat 18. Authority has just given approval for Birmingham Executive to start a new service to Geneva from Monday, From the end of May, a 24-seat Gulfstream will be added to the fleet,

From that date Birmingham Executive will be using four aircraft to provide twicedully flights to Copen Zurich and Geneva; a oncea-day service to Milan and under contract to British Airways — a regular service to Aberdeen and Glasgow. Applications have also been

lodged with the CAA to start a service to Stuttgart in September and to Stockholm in November. Beyond that, Bir-mingham Executive plans to acquire a second Guifstream acquire a second Gulfstream
next spring so that it can
next spring service on
the popular Milan route.
The Civilian Aviation
Authority, before issuing
licences on the two new
planned routes, has insisted
that Birmingham Executive
expand its equity capital by
about \$500,000.

In the event the company



Capt. Trefor Jones poses with one of the airline's Jetstream turbo-props. A Gulfstream joins the fleet in May.

could finish with nearer £900,000. The institutions have already subscribed £275,000 by buying 137,500 new shares at £2 each; another 212,500 shares, at £2.25, are now on offer, with the potential for a further 100,000.

The airline in its original prospectus forecast that in 1984-85, the second full year of operations, there would be a pre-tax profit of £101,000 on total sales of £3.4m. The pro-posed further expansion has deferred that profit projec-tion and a surplus of about £211,000 is now forecast for next year.

Mr Lynch points out that the new equity will make the company's finances strong. He argues that the Civil Aviation Authority would have to take notice of Birmingham Executive should any more British Airways routes come up for offer: "We are very keen to build a company with a good base. We also hope to be in the right place at the right time if new routes come

Arthur Smith

Shake-up in British Airways service

Little more than two years ago, the State airline's Birmingham operations were incurring losses of about £3m a year, and the prospect was gloomy. How-ever, after an intensive in-house staff/management study, a report calling for major changes in the operation was produced for the BA top management which was itself undergoing radical changes at that time with many new faces being introduced.

The report was accepted, and Capt Rod Clarke, a long-service pilot with the airline who had produced the original report, s asked in late 1982 to take on

170 ground personnel—with as film.

destinations, including foreign about the same number of air.

Traffic continues to grow. BA cities such as Amsterdam,

-::25

THE BRITISH AIRWAYS operation at Birmingham Intermajor marketing campaign was national Airport is a classic national Airport is a classic vices was set up paying special teamwork and flarible labour attention to the specific and management attitudes, a demands of the local community; and close relations with loss-making operation can be arranged on the specific operator there, with a fleet of five One-Eleven twin-engined jets located on-station, and three local community; and close relations with local constant on the specific operator there, with a fleet of five One-Eleven twin-engined jets located on-station, and three local constant on the specific operator there, with a fleet of five One-Eleven twin-engined jets located on-station, and three local constant on the specific operator there, with a fleet of five One-Eleven twin-engined jets located on-station, and three local constant on the specific operator there, with a fleet of five One-Eleven twin-engined jets located on-station, and three local constant on the specific operator there, with a fleet of five one-Eleven twin-engined jets located on-station, and three local constant on the specific operator there, with a fleet of five one-Eleven twin-engined jets located on-station, and three local constant on the specific operator there is the air-port out of the total of about out of the total of about out of the total of about out and return flights again located airlines, and it is thought likely that with the introduction of the new airport facilities, more forcing for the traffic, while scheduled airlines, and it is thought likely that with the introduction of the new airport facilities, more forcing facilities, scheduled airlines, and it is thought likely that with the introduction of the new airport facilities, more forcing facilities, scheduled airlines, and it is thought likely that with the introduction of the new airport facilities, more forcing facilities, scheduled airlines, and it is thought likely that with the introduction of the new airport f in all walks of life.

Capt Clarke's belief is that the success of the entire operation has depended, and will continue to depend, on giving people in the Midlands what they want.

It is a sizeable communityin the overall Midlands catchment area, of whom 51m live or work within one hour's drive from the airport—and it is an articulate one. From the moment businessmen in the area realised that BA itself meant business, they gave Capt Clarke their support—and their

As a result of implementing

possible.

The task was tackled vigorously through 1983 by Capt
Clarke and his team of about

Tro ground personnel—with

The task was tackled profit for the Birmingham
Clarke and his team of about

Tro ground personnel—with

Tro ground personnel—with

more available from the overall BA fleet if required.

Rationale

Capt Clarke also has access to the Boeing 757 if demand justifies it, but as he points out: "We would have to produce the appropriate volume of business: we would have to make it pay." Ensuring that BA's Birmingham operations remain profit-able is the rationale behind the network of operations now created. The One-Eleven flights

pattern of outward services to other UK destinations—such as Aberdeen, Belfast, Glasgow and Edinburgh, turning tound immediately to give early return fully employed on charter operations, mostly international for which demand is also

connections with either BA flights or those of other airlines on the Continent can provide fast links to a wide range of other European cities. The resuit is that businessmen can travel out early in the morning, and be back home for dinner. In this way, BA out of Bir-

mingham can provide, either by direct links or by interlinking with its own or other airlines' operations, services to over 30 UK and foreign major cities ,and it is making more than 160 scheduled flights a created. The One-riseven many of these operations are unare carefully structured on the Many of these operations are unare morning there is a to meet the demands of the

> growing. Competition is, of course, tough, and is also expanding,

is finding routes where there is five years, using Fokker Frienda twin-engined jet airliner. At and is now introducing the present, many of the routes larger-capacity Fokker Fellow-with lower traffic densities are ship during the summer served by smaller types of air- months. craft — Birmingham Executive The majority of traffic has Airways, for example, uses twin turbo-prop 19-seat Jetstream 31s international flights to and — but as traffic grows, these from Schipol Airport, Amster-perhaps could be replaced with dam, which continues to be prolarger types, until eventually moted as "Britain's third airtraffic densities justify a jet, port" because of its proximity. The more immediate objectives are to consolidate the of international flights. Birmposition established, and ingham's National Exhibition position established, and ingham's National Exhibition the ol expand only where traffic Centre, adjacent to the airport, studies indicate that a market is also attracting an increasing to it." is sufficient to justify the use amount of traffic from the of the One-Eleven. Several Netherlands. foreign cities are currently being looked at, and it is likely that new services will emerge

in the year ahead.

Operators switch gear

NATIONAL AND international vice accordingly.

airlines and travel operators
using the airport expect to twice-daily flights to Dublin generally flown almost full.

services a week to and from Bombay via Moscow, Amritsar Dublin from the East Midlands, Belgium, providing business-leaving the route solely to Aer men with the ability to spend and Delhi, is to phase out the leaving the route solely to Aer Boeing 707s now being used on Lingus. the route and introduce the new Boeing 767 early next year. The airline, one of the largest long-haul operators

using the airport, has seen a steady increase in traffic since the service was introduced in early 1982, and a high propor-tion of the 144 seats available on each flight are now occupied on outward and return journeys.
The service was introduced with the intention of attracting

Indian passengers travelling between Birmingham, where there is a large Indian community, and the Punjab in North India, and this aim has succeeded. The service to Moscow is used mainly by tourists. With the introduction of the

767, seat capacity will be increased to about 250, which is expected to be about right for the anticipated increase in volume by the end of the year. The airline regards the 767 as perfectly suited to the route in terms of range and load

out of Birmingham. ating a service out of Birming-One of the problems, however, ham to Amsterdam for the past ating a service out of Birming-

Michael Donne likely to promote its daily ser- would be inevitable.

benefit considerably from its with connections to Boston and It is estimated that about improved facilities, mainly New York, has established it. 90 per cent of these passengers through increased passenger self at Birmingham mainly as a are flying to or from connecttraffic and the ability to intro-duce new aircraft. result of VFR (visiting friends ing flights at Heathrow, and relations) traffic, and has Twice-daily flights to Brusluce new aircraft.

Air India, which operates two

seen British Midland Airways sels on weekdays are operated

Optimistic

Mr Frank Phillips, Aer British Midland also offers Lingus district sales manager, services to the Channel Islands, said that traffic had increased which increase in frequency substantially in the past six during the summer to deal with months and was optimistic that holiday travel, and it operates the service would now attract 211-seat Boeing 707s to more passengers who would numerous holiday resorts in the otherwise have travelled Mediterrantee through Heathrow or Man- ther afield during the holiday

British Midland which was recently licensed to operate a service between Birminchem and New York is one of the largest users of Birmingham's airport and also operates Midiand Airport Services, hand- very considerably from the new ling agents for a number of airport and the publicity which smaller airlines and travel combas surrounded it. Horizon, like regular airlines.

Its busiest service is to and from Heathrow Airport, operating five times a day on weekdays and three times daily at week-

Setback for small users WHILE MOST major airlines

using the new airport are likely director, says: "It is our inten-to benefit directly from the tion to use part of the old improvements, business aviation perators and small users are generally less satisfied.

for improved operating condi-tions for some time and claims that very little has been done despite promises.

A spokesman said: "Almost all the major airports in Europe, which we use, have a separate building or part of another building for business aviation, and we had hoped that the old passenger terminal at Birmingham would be devoted

That had not come about and passengers on executive jets KLM believes that the and other light aircraft would improved passenger facilities at have to use the immigration, Birmingham will have a concustoms and other facilities at siderable impact on the number the main terminal. The size of of passengers it carries, and is the terminal meant that delays

from areas lying in between ends. Having won this route London, Manchester and other from British Airways, British centres where it is as easy to Midland has proved it can be fly from Birmingham.

owned airline Orion, which are the local market leaders for

inclusive holiday travel and one of the largest UK companies of

its kind, also stand to benefit

an almost full working day in Brussels, while a fair proportion of inward traffic is for the

National Exhibition Centre.

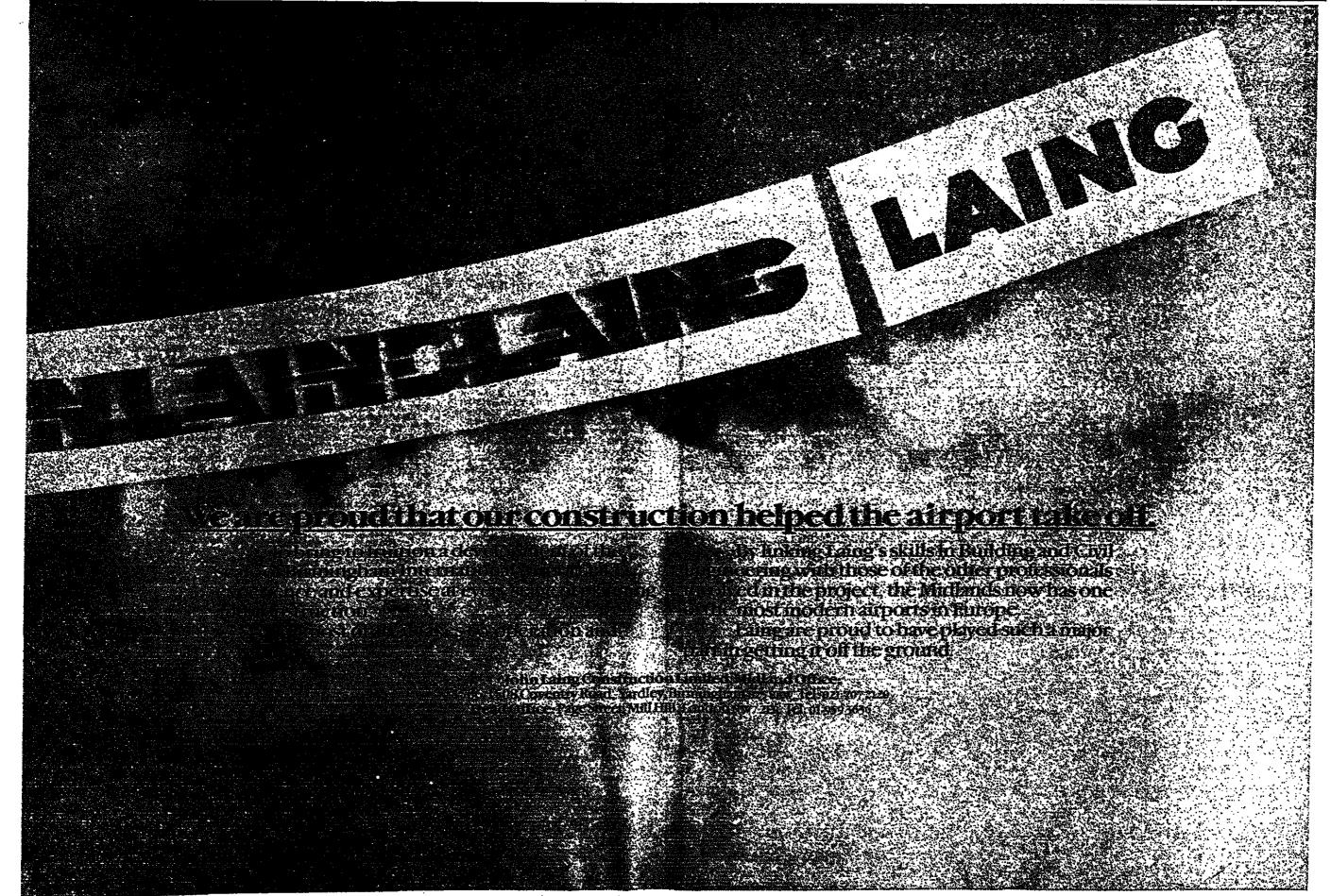
Mr Bob Taylor, airport tion to use part of the old terminal for this purpose but our priority has been to open the new terminal."

The General Aviation User's It was also a matter of per-Association, which represents suading customs and immigra-this group, has been pressing tion officials that there was likely to be sufficient volume of general aviation traffic to justify their staffing the old terminal, he said.

operating companies at the air-port Elmdon Aviation, Central Air Service, GKN Aviation, Birmingham Aviation and Birmingham Aero Centre.

Elmdon Aviation operates three aircraft on behalf of the companies which own them, flying their employees as required, but also hires them out to other companies. company reports a steady increase in traffic since September last vear.

Lorne Barling



up 50%

Abroad

at Owners

Wm Morrison moves ahead to £10m Dividend

WITH AN increase in sale, excluding VAT, of £46.44m to £270.43m at Wm Morrison Supermarkets, pre-tar profits have risen from £5.86m to £9.99m for the year to January 28 1984. The net final dividend has been raised from 1.15p to 1.3p which lifts the total from 1.6p to 1.8p. Earnings per 10p share moved up from 9.01p to 12.74p.

At the halfway stage, when

At the balfway stage, when profits had risen from £3.66m to £4.25m, the directors pointed out that a 17 per cent increase in sales then was largely attribut-

able to new stores.

Commenting on the year, the directors say that heavy capital expense was incurred in opening new stores at Heywood and Wakefield, as well as the cost of reorganisation or extension of stores at Keighley, Southport, Eccles and Gainsborough.

Further substantial costs were met on developments at Gran-tham and Sheffield both of which were completed and opened shortly after the year end.

Pre-tax profits were struck

After a credit of £2.48m for at after charging £231.71m change in stocks (debt £2.15m) (£187.45m) for raw materials and volume moving up last year, but and look like falling further.

BOARD Modeling componies have notified of Board meetings to the Stock ge. Such meetings are usually or the purpose of considering of the purpose of considering are not led as to whether the dividends terims or finals and the submisshown below are based on last year's timetable.		_
of Board meetings to me Stock ge. Such meetings are usually or the purpose of considering ids. Office! indications are not like as to whether the dividends terims or finals and the sub- me shown below are base.	BOARD	M
	of Board meetings to the Si- ge. Such meetings are usu- or the purpose of consider ids. Official indications are also as to whether the divide.	ally ing not nds ub-

and Construction, Finlay Packaging, Lyle Shipping, North British Canadien Investment, H. and J. Quick, Shamaware, Thurger Berdex, Yorkshire Chemicals.

TODAY

and other operating income up from £702,000 to £1.23m. Profits at the operating level improved from £8.48m to £10.05m to which associates added £46.000 (£30.000), other income £44.000 (£437,000) and interest took more at £148,000 (£85,000).

EETINGS FUTURE DATES Finals—
Beautord Apr 12
Beautord Apr 10
British Dredging Apr 10
Os Vere Hatels & Restaurants Apr 12
Goal Patroleum Apr 13
Jersey General Invest. Trust. May 23
Lamont Apr 16
Manzies (John) Apr 16
Microlease Apr 18

comment

only at the sacrifice of gross margins. Sainsbury appeared in Morrison's West Yorkshire stronghold for the first time and cent came from inflation, 4 per cent growth in existing stores and 10 per cent from new ones. Sales area effectively rose by a quarter during the 12 months. This year the pace will slacken with only two extra stores, both already open. The balance-sheet stays strong, fortunately. A filsm capital spend caused only a film rise in debt to film. And the tax charge fell from 53 per cent to 41 per cent—the main spur to earnings growth of 41 spur to earnings growth of 41 spir to earlings grown or 11
per cent. Profits included a
£400,000 gain on fixed asset sales
—a rather cheeky move given
that such profits have been
insignificant in the past. Estimates for the current year have been cut back and now £11im looks top whack giving a prospec-

from £2.51m to £3.78m in 1983. The dividend is raised from 0.5p to 0.75p net.

The group, which is a member of the USM is in business as a holiday tour operator and alrime seat broker. During a "difficult year" for the travel industry Owners Abroad (Wholesale) and Retail continued to thrive. Falcon and the Bena Travel Organisation have been successfully integrated within the group and have achieved expected profit levels.

Falcon achieved its threshold of profits for 1883 and additional consideration of £1m becomes payable. This will be settled by the issue of £68m shares (not ranking for the 1983 dividend) and £250,000 cash.

As a result of the growing use of credit cards for the purchase of Owners Abroad retail seats, centralised selling has substantially increased, and the group has closed 11 small retail outlets. This will give large overhead savings without any significant loss of business.

The expected boom in holiday travel for this year has not materialised, but the directors are "quietly confident" that 1984 will be another successful year.

In 1983 turnover shot up from

In 1983 turnover shot up from In 1983 turnover shot up from £41,52m to £87,92m. After deferred tax £912,000 (£65,000 and current charge £1.1m) the net profit came out at £2.82m (£1.15m) for earnings of 5.43p (2.23p) per share. Last year there was also an extraordinary debit of £54,000.

Near £1m profit lift for Vosper

INCLUDING seven months figures from the newly acquired Falcon Leisure Group, profits of Owners Abroad Group advanced from £2.31m to £3.73m in 1983. The dividend is raised from 0.5p to £75p net.

ALTHOUGH TURNOVER at Europe and in the following three months it will be open to from £30.49m to £26.13m, in the year ended October 31 1983, the profit shows an upsurge of 56 per cent, from £1.74m to European Count of Human Rights.

Compared with the forecast of a maintained final dividend, the rate is pushed up to 3.25p for a net total of £25p, against 5p. The group is engaged in ship building, shiprepeiring and engineering, and marine consultancy. It is a subsidiary of David Brown Holdings.

After tax of £1.37m (£126,000)

ancy. It is a subsidiary of David
Brown Holdings.

After tax of £1.37m (£126,000
credit) arising principally from
overseas activities, the net profit
came out at £1.35m (£1.86m) for
earnings of 22.3p (30.8p) per
share. There is also an extraordinary charge of £248,000 this
time relating to costs of reorganisation in Vosper Hover
marine.

Shareholders' funds at the
year end had shown an increase
of 11.6 per cent to £19.2m.

Reporting on the nationalisa
Term the investment angle,
Yeaper is still very much a
special stination. The tharp
unturn in profits — more than
doubled in the second half —
relates to a bunching of ordercompletions in Singapore and the UK,
present order books are still
slender; it would seem that the
markets for both UK hovercraft
and Far Eastern pairol boats
are subject to the depressed
state of world shipbuilding, and
the upturn is not yet in sight re and had shown an increase of 11.6 per cent to £19.2m.

Reporting on the nationalisation compensation the directors state that in January 1983 the European Commission of European Commission of European Commission of European Commission of Human Rights declared admissible the company's application relating to the compensation nationalisation of Vosper Thornycroft (UK) and Vosper Shiprepairers. The Commission has since further examined the case.

Since no friendly settlement has been reached with the UK Government, the Commission has drawn up and, at its March 1984 session, adopted its confidential report.

The report will now be transmitted to the Committee of the Council of unclear.

Ministers of the Council of unclear.

Provincial Insurance rises 31% to £7.34m

A PRE-TAX profit rise of almost one frird from £5.59m to £7.34m is reported by Provincial In-surance for 1963.

Underwriting losses fell marginally by \$3.12m to \$5.29m, while investment income rose nearly 8 per cent to \$12.40m, the underlying growth rate being 3 per cent. Long-term profits rose from \$120,000 to \$1300,000 and profits. from non-underwriting subsidiaries increased to \$1.32m (\$681,000), as a result of the buoyant unit trust sales of Profite and a full year's profit from the recently acquired Exeter Trust.

After tax profits rose by nearly After tax profits rose by nearly one-quarter to £4.5m, and earnings per share were higher at £7.15p (38.34p).

The dividend for 1863 is being increased by just over 10 per cent to 21.5p (19.5p) net with a

General insurance premiums climbed by 9 per cent in sterling terms to £124.4m (£113.8m). The solvency margin at the end of the year was 110.3 per cent com-pered with 90.1 per cent a year previously.

Premium growth in the UK last year amounted to 8.7 per east, despite the continuing flores competition particularly for commercial and private motor business.

business.

The UK motor account had a satisfactory result for the year, but premium rates are still inadequate especially since claim numbers are rising. The personal account benefited from last year's better weather, but commercial property and liability business still suffers the premium organism uneconomic premium.

from uneconomic premium

Optimism at Baird as profits surge £1.7m DESPITE trading conditions remaining highly competitive william Baird made encouraging progress in 1983 with both turnover and profits reaching record levels. The current year should see further progress although market conditions are still difficult. On the back of a £10m rise in taining its position as the leading brand manufacturer of ladies outerwear. The current year should see further progress although market conditions are still difficult. The current year should see further progress although market conditions are still difficult. The continuing advance of minuration or partner ing. The continuing advance of management and capital are some extent and the prospects for 1984 look "more encouraging." The continuing advance of Micropore International and by acquisition or partner should see it would depend on major new engineers ing construction projects. There was continued progress in the marketing of new products and systems and the prospects of insulation structure of ladies' outerwear. There was continued progress in the marketing of new products and systems and the prospects of insulation by acquisition or partner will be second thalf of the decade since it would depend on major new engineers ing construction projects. There was continued progress in the marketing of new products and systems and the prospects of insulation some extent and the prospects for 1984 look "more encouraged." The continuing advance of Micropore International and by acquisition or partner will be altered to would depend on major new engineers ing construction projects. There was continued progress in the marketing of new products and systems and the company's exports of insulation management and capital are available surplus at £7.33m, compared with £8.57m, before deducting ing construction projects. There was continued progress in the marketing of new products and systems and the company's exports of insulation or partner with \$1000 to leave the available surplus at £7.33m, compared with £8.57m, before deducting in

On the back of a f10m rise in turnover to £195.44m profits before tax rose from £8.8m to £10.49m and a bigger-than-forecast final dividend of 9.45p raises the net total by 1.4p to 15.75p per £1 share—a final of not less than 8.75p (same) was foreshadowed in the interim

Earnings for the full year emerged 4p higher at 38.9p per share and net assets attributable to the ordinary shares at December 31 amounted to ££55m (£51m), equivalent to 283p (273p). The 1983 figure was after providing for the remaining deferred payment of some £2m to the vendors of Danwimac.

At Baird Textiles turnover was static at £130.92m but reach operating profits moved ahead manuto £8.38m (£7.59m). The UK 1983. manufacturing companies performed well in highly competitory

tive conditions.

The results of rationalisation and capital investment in pre-vious years allowed profits to be earned with only minimal price increases and progress should trol and continue during the current this work.

Brighter

Picture at Macphersons

At a well-attended Annual

General Meeting Mr. Rex

Chester, Chairman of Donald

Macpherson Group informed

shareholders that despite seasonal

factors which mean the first

quarter is invariably the weakest

and despite Woolworth's de-

stocking of COVER PLUS

which continued into this period,

encouraging progress has been

Macphersons states that the

de-stocking of COVER PLUS

has been completed, order levels

are running at a comparable rate

to last year and the new re-

ordering system is working smoothly. Sales of trade paints

are currently ahead of last year

by 12 per cent is volume terms

and exports also continue to

Volume sales of industrial

coatings, other than in wood finishings which continue to

feel the effects of the recession in

the furniture industry, are ahead

of last year, B & T Polymers

continues to increase its profit

contribution and has recently

secured an important order for

the supply of coating products for North Sea oil pipelines.

Unerman remains profitable

despite the difficulties in the

furniture industry. Overseas,

the overall performance is

The rationalisation program

is proceeding according to plan.

In South Africa, the Aerofoam

operation is being closed down. In the U.K. more than half of

the scheduled redundancies have

now been effected and the

balance will have been comp-

leted by the end of the year. It is

important to note that the estimated costs of closure and

rationalisation were covered by

the provisions in last year's

Overall, Mr. Chester is en-

made in the year to date.

ing."

Capital investment is continuing at a high level and the directors report that during 1984 and 1985 substantial investment will take place, particularly in Scotland and in Northern Ireland.

Increasing emphasis is being placed on design and development and with the increased facilities now planned, the output of the engineered factories put of the engineered factories can be adapted to the changing can be adapted to the changing requirements of the consumers.
Turnover at Darchem rose to £64,52m (£54,65m) and operating profits to £3.25m (£2.53m). Activity on contracts for the thermal shield of the British Advanced Gas Cooled Reactors resched high Jewels both in reached high levels both in manufacture and site erection in

The directors say the satisfactory carrying out of these contracts is of prime significance at this time. Progress has been made towards the development of future activities to utilise the high standards of project con-trol and quality required for

year.

Dannimac, in particular, continued to perform well, mainto decline. Significanct recovery

company's exports of institation products increased.

The continuing advance of Micropore International, a related company, was a significant factor in the increased profits of Darchem in 1983. The principal markets of Micropore work of surpassing market hopes are in space saying insulation to the surpassing market hopes. are in space saving insulation are in space saving institution for night storage heaters and in advanced designs of heating elements for electric cookers.

Improved trading results were achieved in the supply and hire of site plant and accommodation.

In engineering artistics not of site plant and accommodation. In engineering activities not associated with insulation there were signs, towards the end of the year, of somewhat stronger markets. While some projects which were expected to call for deliveries from Darchem companies in 1984 have been postponed by several months, the general level of demand "is continuing to improve gradually."

It is pointed out that the profit increases by both Baird Textiles and Darchem has led to a further strengthening of

to a further strengthening of the balance sheet. Group pre-tax profits were struck after taking account of central administrative costs of

central administrative costs of £356,000 (£355,000) and interest charges which fell by £422,000 to £1.75m. Tax took £3.16m (£2.24m) but added £10.000

Rationalisation

paying off"

Donald Macpherson's Chairman Rex Chester

paints optimistic picture

In his Annual Report Chairman

Rex Chester commented on the

results for the year ended 30th October 1983: "The profit impact

of the fall in Cover Plus sales to

Woolworth in the final quarter was

largely offset by increased activity

and profit contribution in both

home and export markets by our

Trade division and reduction in the

level of interest charges.

Profit before taxation

Profit (ioss) attributable

Dividends paid and proposed

Extraordinary items

Earnings per share

to shareholders

Highlights

Sales

Management has made significant

strides over the past twelve months

in implementing an extensive pro-

gramme to reshape the business.

We are, therefore, optimistic about

the future quite apart from the

added benefits that will-accrue if

the current improvement in the

1983

£000

105,774

1;322

(3,822)

(3,7,14)

408

0.6p

1983

2000

Continuing

100,773

2,570

7.2p

economy is sustained".

1982

£000

103,465

1,351

440

761

3.0p

william Baird kept up the good work of surpassing market hopes with its 19 per cent profit rise. The textile side battled against difficult conditions, though selling 40 per cent of its output to Marks and Spencer does help. Dannimac, bought at the end of 1981, performed well enough to trigger the maximum f2m detrigger the maximum f2m de-ferred payment under the terms of the deal. Derchem—which makes insulation for nuclear power stations to night storage heaters—saw the peak of the work on the AGRs at Heyshaw unless Sizewell turns into an AGR, and the industrial outlook still bleak, Darchem will be standing still this year. Lower interest rates cut the return on Baird's cash mountain, now over £20m net—a third of the market value. Profits this year will show a duller gain to around £114m. With a little help from a lower tax charge the prospec-tive p/e ratio, with the sha4 s sp better at 323p, is around 7. The yield is 7.2 per cent. Fair

EXTRACTS FROM THE STATEMENT BY THE CHAIRMAN, SIR ROBERT FAIRBAIRN J.P., ON THE REPORT AND ACCOUNTS OF CLYDESDALE BANK PLC FOR THE YEAR TO 31st DECEMBER 1983.



THE YEAR'S RESULTS

"The profit before taxation of the Bank, its subsidiaries and associates for the year ended 31st December 1983 amounted to £18.135m compared with the previous year's figures of £16.879m, an increase of

"Although there was a reduction in average Base Rate during the year from 11.92% to 9.82%, our net interest income increased in 1983 by 21/2%, largely as a

Year Ended

Trading Profit

Profit before Taxation Taxation

adverse interest rate movements, and the overall contribution from subsidiaries to profit before taxation was the same as in 1982, Both Scottish Computer Services Limited and Clydesdale Bank Industrial Finance Limited, along with its subsidiary Clydesdale Bank Industrial Investments, made satisfactory progress. Once again Clydesdale Bank Insurance Services

Limited, in which we maintain our 100% interest through our shareholding in Midland Group **SUMMARY OF RESULTS** 31st Dec 1963 31st Dec 1982 (£000) 16,865 18.452 Share of Profits of Associated Companies 18,147 16,879 Interest on Subordinated Loan Capital 18,135 10.302 9.844 7,035

Profit after Taxation Total Assets 7.833 2,253,722 2,195,901 result of higher sterling and currency advances to customers. Commission income rose by 22%, reflecting a considerable increase in activity. Despite this greater volume of business, however we managed to hold the increase in staff costs to just under 10%. Other overheads also increased by just under 10%, with equipment costs being a substantial element of this. To a great extent this reflects the very substantial amounts which

were spent on modern systems, the real benefits of which should be seen in future "The charge for Bad Debts for the year ... while somewhat tower was still very significant. This reflects continuing difficult ding conditions, particularly in the West of Scotland, although we feel that there are signs of improvement." "Turning to the Balance Sheet, this has

been strengthened by £15m of Subordinated Loan Capital and this sum is being used in the general banking business of the Bank."

'The year-end Consolidated Balance
Sheet indicates modest growth with the
Balance Sheet total at \$2,254m, only 2.6%

algher than at the end of 1982. This, owever, belies the underlying position thick was one of controlled but initial was the or controlled the controlled to global and the controlled the control standard in deposits, our average sibrling deposit base was greater by 5%. At 31st December 1963 our liquid assets were lower than at the end of 1962, reflecting, amongst other things, the higher growth in advances to customers compared to the growth in deposits. Nevertheless these assets amounting to 2623m represented 36% of public liabilities and give, therefore, a highly liquid position."

SUBSIDIARY AND ASSOCIATED COMPANIES The business of our subsidiary panies continued to expand, but the its of Clydesdale Bank Finance

insurance Brokers Limited, had a very good year and increased its profits very significantly."

GENERAL. BUSINESS ENVIRONMENT

"We have been

operating in a year when there has been a greater feeting of optimism and this has shown itself in the activities of the Bank, both in the domestic and international fields."

"Oil and gas have, of course, provided many opportunities for growth and Scottish industry has been quick to adapt itself to the new circumstances. There have been many encouraging developments. These developments have been supplemented by the location of many industries connected with electronics, and this important new sector of industries connected. sector of industry continues to expand.

Changes are undoubtedly taking place in Scotland. We are all adapting ourselves to these changes and the results so far entitle

us to be optimistic."
"Our alm is to foster the banking habit and to do this we are concentrating on the location of our Branches, on the services we provide and on the efficiency of those

SYSTEMS AND SERVICES "We have continued our drive lor.

Operating efficiency through the greater
use of electronics and automation in our

systems and services.

"Every teller in our service now operates" "Every teller in our service now operates through a counter terminal: By midsummer we shall have 240 AutoBank machines installed, some outside the Bank and some in fobbles. About half of our customers withdrawals are effected through these machines."

"Our investment in agulpment is substantial but it is well worthwhile. We could not have tiandled the present volume of business with the old-fashioned.

of business with the old-fashioned methods. But while the volume increases we try to existing that the personal service of our Managers and Staff is always available for customers. Their expen and knowledge of banking is one of our valuable assets."
"We have find an interesting and

satisfying experience in association with BP for the purchase of petrol and other goods at their filling stations. This sy undoubtedly has possibilities and we are extending it into more garages and also into a supermarket."

"All of these developments in the use of technology are costly and one has to proceed with care. But we are well satisfied with our return from the expenditure and it. has enabled us to attract new business and more than maintain our market share."

INTERNATIONAL BUSINESS

"Our international business is expanding and this is a reflection of our customers' greater activity in overseas markets. The fall in the value of the E helped our exports and the higher interest rates in the US attracted investment funds. But the main activity was in goods and services."

"Holiday and business travel add greatly to our activities in the foreign markets, there being an ever increasing demand for currency and Travellers Cheques. Here our association with Thomas Cook helps us, and we now have the very successful Eurocheque available for business travellers and holidaymakers alike."

DOMESTIC MATTERS

"There is no doubt that the financial scene is changing and perhaps at a greater pace than it has ever done before. Certainly the competition facing the Banks today is as great as it has ever been. It certainly directs one's attention to efficiency and service and that is no bad thing for the customer and for the Benk

PROSPECTS

"The immediate outlook appears to Indicate gradual but steady recovery which, hopefully, will be apread broadly across the economy. It is my belief that the improving confidence which we are seeing now has a firmer foundation."

"It has been especially noticeable in and around the Glasgow area which has had more than its after of misforurie during the processor. Reing a Classow beach

the recession. Being a Glasgow based Bank we have a special interest in the cityand we welcome and applaud the rapid improvement in its image and

improvement in as image and appearance."

In business too, Glasgow is proving to be an attractive base for the operation of many large companies. The city's importance as a vegus for conferences and exhibitions will be further enhanced with .

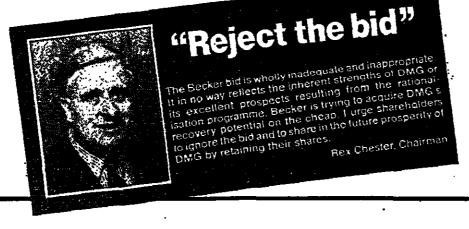
the new developments now under way to cater for these purposes."

"It is reassuring to have such tangible expressions of confidence in the future and they are a walcome reversal of the pessimism of recent years. They shall have pessimism of recent years. They shall have our committed support and we shall play our full part in developing the opportunities

Clydesdale Bank

couraged by performance in the year to date and by the successful implementation of the rationalisation programme and he believes that the current year will be one of significant progress for the Group with prospects for 1985 being better still.

Copies of the Annual Report can be obtained from: The Company Secretary, Donald Macpherson Group Plc. Three Quays, Tower Hill, London EC3R 6EL DONALD **MACPHERSON GROUP Pic**



SECTION III - INTERNATIONAL MARKETS

FINANCIALTIMES

Friday April 6 1984

EEC set to withdraw gluten feed concessions, Page 42

WALL STREET

ncial

 $\mathfrak{gu}_{\mathfrak{l}\mathfrak{l}}$

Haste to hoist prime depresses

THE SECOND round of increases in prime rates by the major U.S. banks had been widely expected on Wall Street, in view of the rise in the banks' source of funds over the past fortnight, writes Terry Byland in New York.

But the haste with which the leading names followed First National Bank of Chicago offset any benefits to the financial markets of a slight easing in the keenly watched federal funds rate in

early trading.

Both the bond and stock sectors abandoned an attempt to move forward dur-ing early trading. Stocks continued to

The closing report on Wall Street and updated U.S. market monitors were not available because of industrial action at the Financial Times' printers in Frank-

trade briskly but the credit markets remained cautious, ahead of the disclosure of the latest money supply statistics. By 3.30pm, the Dow Jones industrial

average was 12.78 down at 1,135.78. The debate over Federal Reserve policies held the attention of credit market

Frankfurt Commerzbank

Paris CAC General

STOCK MARKET MOICES

155.79*

1102.2

10.12

536.7

54.97

150.00

106.9

346,29

130.7

371.5

April 4

187.7

GOLD (per ounce)

1135.78* 1148.56 1120.16

158.11

859.2

1095.4

517.06

638.7

10.15

751.2

534.7

55.22

182.69

105.5

349.9

1083.67 1033.19 996.01

216.13 215.32 210.73

162.6

131.1

265.24 263.93 154.16

992.5 1052.5

117.6

369.0 314.5

Yearago

166.1

\$381.25

\$382.00

\$381.07

\$380.60

\$382.10

1572.89 1575.15 1280.13

187.7

\$381.25

\$380.75

April 5 Prev \$380.50 \$381.75

981.76 858.08

1025.9 909.3

148.32 117.43

2347.9 2154.7

10992.93 11002.03 8420.34 866 93 870 24 610 59

486.52° 501.85

125 24 126 11

503.10

124.68

151.89

672.2

421.64

459.14

602.6

10.42

515.7

475.3

52.89

115.7

107.9

834.8

73.5

878.0

160 140 120

NEW YORK

D.i Transport

S&P Composite

DJ Utilities

FT Ind Ord

FT-SE 100

FT-A 500

TOKYO

FT-A All-share

FT Gold mines

FT-A Long gift

Nikkei-Dow

Tokya SE

AUSTRALIA

AUSTRIA

BELGIUM

CANADA

Metals & Mins

Credit Aktien

Belgian SE

Toronto Composite

Montrea Industrials

DENMARK

FRANCE

Copenhagen SE

Ind. Tendance

WEST GERMANY

Commerzbank

FAZ-Aktien

HONG KONG

Hang Seng

Banca Comm.

METHERLANDS

ANP-CBS ind

SINGAPORE

SPAIN

SWEDEN

J&P

WORLD

London

Frankfurt

Capital Int'l

Madrid SE

SWITZERLAND

Swiss Bank Ind

Straits Times

SOUTH AFRICA

ITALY

LONDON

KEY MARKET MONITORS

1980 1981 1982 1988 1984

D

offered rate)

12%

11.75 1993

AT & TA

2013

10% June 1990

8% May 2000

10% May 1993

10% May 2013

11.80 Feb 2013

12% Dec 2012

8% 32nds of 100%

\$1m points of 100%

\$1m points of 100%

\$1m points of 100%

20-year Notional Gift

£50,000 32nds of 100%

June

June

June

(London)

Silver (spot fixing)

Copper (cash)

Coffee (May)

LONDON

Abbot Lab

CHICAGO

Alcoa

Diamond Shamrock

Federated Dept Stores

U.S. 3-month CDs

U.S.3-month T-bills

April 5 Previous

26165 26145

2.169 2.951

1620.5

53.52

1.27825 1.28075 1.8325

INTEREST RATES

U.S BONDS

April 5"

Price

9921/52

99%2 95%2

Yield

11.70 12.57

12.65

10.30

13.05

13.20

High

65-16 65-30 65-16 65-18

89,79 89,91 89.79 89.84

88.92 88.94 88.86 88.90

108-18 108-22 108-09 108-07

652.50p

£1080.00

£2081.50

\$28.40

Prev 654.80p

£1094.00

£2051.50

S28.45

COMMODITIES

90% 13.60

FINANCIAL FUTURES

Latest

U.S. Treasury Bonds (CBT)

Certificates of Deposit (IIAM)

225.05

2.175

53.5

3-month U.S.\$

6-month U.S.\$

3.755

3.1225

4.2325

2326.5

10.45

9.79

Price

997.2

99°%: 11.70

Prev

Price

76.7

specialists. While it seems clear that the Fed has tightened policy on bank reserves, it is also likely that technical factors, surrounding the flow of funds at the end of the tax year, have also influenced Fed policies.

The Fed announced \$1.5bn in customer repurchases yesterday when the funds rate was already easier at 10% per cent. But the credit market refused to see the move as anything other than technical help. "If the Fed wanted to send the market a message, it would make overnight repurchase arrangements," commented Mr Peter Canelo of Merrill Lynch.

The market specialists continued to try to estimate the Fed's new monitoring level for the funds rate - opinions ranged around 10% per cent and 10% per

Among the more active issues RCA. delayed at first by an imbalance of orders, traded at \$34%, a gain of \$1% as the market awaited further news on the decision to bow out of the video disc busi-

Carter Hawley Hale at \$29 - just under the offer from The Limited of Ohio added \$% in brisk trading, with the arbitrageurs still hoping for a rival offer. Shell Oil at \$57% added \$%.

The latest car sales statistics from the industry brought buyers in for General Motors, \$% up at \$64%. But Chrysler, the only one of the Detroit majors to report lower sales for the latter half of March, dipped \$% to \$23% - unsettled slightly also by reports that trade union representation on the board will not continue after the impending retirement of the

present incumbent.

The deepening worry over interest

1200

900

850

3.75

323.0

3.11

4.23

76.7

1.834

811/16

· 311/18

13%

10.55

9.75

Yield

12.57

12.64

12.65

Yleld

12.85

13.05

811/4 13.15

90 13.50

91 13.50

71 10.30

2321.5

11.525

rates prevented any attempt by the stock market to move ahead. IBM set the pace with a dip of \$% to \$110%, and was joined on the high technical stock sector by Texas Instruments, \$1% off at \$132%, and Teledyne, \$% of at \$164%. AT&T edged up \$% to \$15%, and General Electric, \$% higher at \$53% and Taft Broadcasting, \$1% up at \$60% also moved against the trend.

The federal funds rate eased after the Fed's customer repurchase help, but the rate of 1011/16 per cent was little help to

the credit markets which saw little retail

Money market rates were parrowly mixed, with three and six month Treasury bill discounts barely changed from overnight at 9.78 per cent and 9.94 per

cent respectively.

A scattering of small losses was re-corded in the bond market. The key long bond opened a shade firmer but later eased to 9411/2, a fall of 12.64

LONDON

Institutions trigger a rebound

TECHNICAL influences combined with more optimistic growth forecasts to take London shares higher as the FT Industrial Ordinary index rose 9.2 - its best daily gain in over two weeks - to 867.0 and the FT-SE 100 closed 8.6 up at

Revived institutional interest spurred market professionals to buy blue chip industrials although sentiment was weakened later by the prime rate increases in the U.S., despite early firmness on Wall

International Thomson secured one of the best rises of the day, a gain of 40p to 855p, while Cable & Wireless put on 12p to 362p. Tobacco group BAT improved 7p to 227p, while in stores Debenhams finished 8p higher at 186p.

The twin influences of slightly easier UK money market rates and a steadier pound drew investors to government Long gilts recovered as much as % in

places while shorts rallied more modest-

Chief price changes, Page 36; Details, Page 37; Share information Service, Pages 38-39 HONG KONG

INSTITUTIONAL bargain hunting and short-covering fuelled a sharp recovery in Hong Kong, largely wiping out the losses incurred last week following the Jardine Matheson reincorporation The Hang Seng index st 50.48 to 1,083.67 on moderately active turnover.

Banks benefited from the upturn with East Asia HK\$1.40 higher at HK\$24.90 and Hang Seng HK\$1.75 stronger at HK\$39.75. Jardine Matheson and Hutchison

Whampoa were each 50 cents improved at HK\$11.10 and HK\$17.70 respectively. Properties saw Cheung Kong put on 35 cents to HK\$9.80 and Sun Hung Kai 20 cents to HK\$7.20.

SINGAPORE

INTERMITTENT profit-taking failed to reverse sustained buying support and position covering in Singapore yester-day. The Straits Times index rose 5.24 to

United Overseas Bank was 10 cents firmer at S\$5.40, while Insurance Corporation gained a similar amount to S\$7.25. Supreme Corp shed some of its recent strength with a I cent decline to

The most active stock of the session, General Corp with 1.1m shares traded, rose 8 cents to \$\$3.02.

AUSTRALIA

INDUSTRIAL blue chips were in strong demand in active Sydney trading stimulated partly by U.S. mutual fund buying. The All Ordinaries index finished 4.3 higher at 755.5.

BHP featured with a 20 cent rise to A\$14.50 ex-rights, a high for the year, while metals were generally firmer as MIM gained 4 cents to AS3.58. Narrowly mixed hydrocarbon related issues saw Santos fall 4 cents to A\$7.16 following its one-for-four rights issue and Weeks Petroleum put on 6 cents to A\$6.10.

SOUTH AFRICA

THE SLIGHTLY firmer bullion price moved most Johannesburg gold shares higher ahead of today's market holiday. Buffels and Free State Geduld each added R1 to R77 and R52.50 respectively. In other mines, De Beers put on 15 cents to R10 and Rustenburg Platinum 30 cents to R15.30.

Industrial leader Barlow Rand was 5 cents weaker at R14.10 in a broadly mixed sector.

CANADA

LARGE LOSSES developed in Toronto gold, oil and metal issues with papers, properties and media stocks offering the only cheer among the gloom.

A similar, if not as accentuated, retreat was staged in Montreal with banks and industrials leading the losers while papers and utilities curtailed their declines more easily.

New ground begins to be eroded

A WAVE of late selling of high-priced equities led the Tokyo market down yesterday, writes Shigeo Nishiwaki of Jiji

Prices opened sharply higher on ex-pectations of further advances, but began to lose ground at the end of the morning session. One analyst saw the market as preparing for a correction after a streak of increases.

The Nikkei-Dow market average, which gained 68.21 on Wednesday, put on a further 60.18 by 10am, but turned sharply down in later trading, ending the day at 10,992.93, down 9.10. Volume was estimated at 630.85m shares compared with the previous day's 611.88m. Losses outnumbered gains 393 to 332, with 151 issues unchanged.

The market was vigorous at the opening, with Honda Motor and other lagging automobiles sought and non-ferrous metals traded heavily. But small-lot selling of Fanuc, TDK and other high-priced issues dampened enthu-

The major negative development of the day was a plunge by Computer Services, a venture business. It suffered a maximum allowable drop of Y1,000 to Y5,600 after reports that its recurring profit for the year to September would be Ylbn down on estimates, at Y5.6bn. The stock remained unquoted throughout the day in the absence of buyers.

Investors have generally disregarded such isolated negative factors over the past two weeks. But Computer Services' slide combined with the sharp price rises and swelling turnover forced investors to start pondering the fate of the

High-priced technology dropped sharply, with Fanuc shedding Y300 to Y9,550, Kyocera Y200 to Y6,600 and TDK Y180 to Y6,510.

Non-ferrous metals seesawed on persistent rumours of gold finds. Nippon Mining advanced Y20 to Y520 after last week's announcement that it had struck gold in Hokkaido. Other non-ferrous metals were also traded heavily due to gold mining projects and diversification programmes, but mostly closed lower.

Marubeni, a major trading house, added Y29 to Y359 after revealing that its U.S. subsidiary would join a gold mining project in Alaska.

Car makers were hunted, as they were low-priced compared to other blue chips. Honda firmed Y50 to Y1,150, Nissan Y29 to Y708, Toyota Y10 to Y1,430 and Toyo Kogyo Y19 to Y500.

Fears about U.S. interest rates began to plague the bond market again, with financial institutions remaining on the

The yield on the 7.5 per cent government bonds due January 1993 stayed almost flat at 7.21 per cent against the previous day's 7.22 per cent.



EUROPE

Direction difficult to derive

AHEAD of confirmation that European investors' fears over the course of U.S. interest rates were becoming a reality, bourse prices emerged from a patchy and thinly attended day little changed. Direction derived partly from the varying degrees of success experienced by governments in their dealings with national labour disputes, and partly from corporate profit performances.

Again buoying Brussels was the limited response to protest strikes against

the imposition of an austerity regime, and the general index reached the 150 level with a 1.68 gain to establish the market as the only one on the continent currently at a peak.

The manufacturing side, particularly metals, led the way upward. Hoboken jumped BFr 130 to BFr 5,150 and Cock-erill Sambre BFr 16 to BFr 275.

Amsterdam corporate results pro-duced a Fl 3.50 advance in Fokker at Fl 58.50, a Fl 1.10 dip for Hoogovens at Fl 49.50 but no movement by Pakhoed at FI

A mainly lower outcome was resisted by Elsevier, which drew strong late demand to finish Fi 17 ahead at Fl 550. KLM, reacting further to the switch of a block of state-held preferred stock into ordinary shares, slipped Fl 2.20 to Fl

Bonds managed to edge some 10 basis points higher.

Modest early Frankfurt firmness later fell away, and banks were uninspired by this week's cheer on the earnings and payout front. Deutsche Bank managed a DM 1.10 gain at DM 375.60 while Dresdner was unchanged at DM 173.50 and BHF eased DM 1 to DM 282.

Industrial conflict over the 35-hour week remained as a drab backdrop, and industrials showed KHD DM 3 down at DM 239.

Some late demand developed for bonds.

A positive Paris response to President François Mitterrand's firm stance on steel restructuring and pledge to strive for a competitive French industry brought widespread gains. Among these were 90 centimes for Creusot Loire at FFr 35 and FFr 16 for Roussel Uclaf at

Thin but firmer Milan trading reflected caution but little immediate distress at the lack of headway being made in talks on limiting wage indexation. Ital-mobiliare recovered a further L1,000 to L49,850. Bonds were narrowly easier.

A similarly quiet but confident Zurich result showed SwFr 10 gains for Nestlé at SwFr 5.010, Sandoz at SwFr 1,050 and Credit Suisse at SwFr 2.230 as forecasts for the domestic economy remained bul-

Domestic bonds eased where traded. Activity was moderately active in Stockholm, where Ericsson moved SKr 5 upward to SKr 346, attributed to news of a large order in Australia and overnight U.S. buying, but the gain did not far outpace a generally stronger market.

Chemicals resisted Madrid weakness.

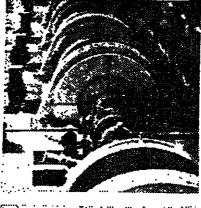
One Facet of India-A land rich in

Another facet of Indiaexporter of relevant technology.

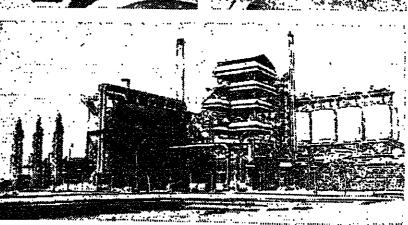
EXIMBANK is an apex financial institution wholly owned by Government of India, promoting, facilitating and financing exports. It finances proposals for export from India - encompassing project exports, capital goods and joint ventures. Projects already financed include power generation and distribution,

sugar, textiles, cement, paper, port, harbour development, road and highway construction and luxury hotels: Exim Bank's financing packages

include direct participation loans, refinancing of loans, buyer's credits, lines of credits, overseas investment finance, preshipment finance and issue of guarantees.







EXPORT-IMPORT BANK OF INDIA Your one-stop connection to Indian exports

Maker Chambers IV, 8th floor, Nariman Point, Bombay 400 021 INDIA. Telephone: 223320 Cable: EXIMINDIA. Telex: 2779 EXIM IN

\$382.11 Paris (fixing) Luxembourg (fixing) **Ş381.90** \$378.50° New York (April)

Prices at 3pm, April 5

Date 中国代表的最近的代表的主要的"1000"的主要是对《新兴运行的》的《中国的《新兴运》的"1000""的"1000"的"1000"的"1000"的"1000"的"1000"的"1000"的"1000"的"1000"的"1000""的"1000"的"1000"》的"1000"的"1000"的"1000"》的"1000"的"1000"》的"1000"的"1000"》的"1000"的"1000"》的"1000"的"1000"》的"10 · 《《西门·苏东京·斯·阿尔·西山《西西南西·西方·安方·安西西省·日本米·西西南西西西河西南 Hand Hands H Indicate Ind · 我们然然后对你们就就会到10个们然及另次也是我的代数的是这种可能的是这种形式。 生气激素等,是不是我的感染,我们是我们是我们的人,我们是我们的人,我们是我们的人,我们们是我们的人,我们们是我们的人,他们是我们的人,我们也是我们的人,我们也可以 1997年,我们是我们是我们是我们的人,我们就是我们的人,我们就是我们的人,我们们们是我们的人,我们们们是我们的人,我们是我们的人,我们是我们们们是我们们们们就 -10 -10 -10 -10 KUI KUM Kuntt Kuisch Kuisch Kunsh Ku CASONSALENIS LENIS CONTRACTOR SOLD BENESTED TO 30 万家有民人的教育的教育的教育的人名 化多种的 对 有 5 日 的人们还有 多种的 TO THE WASHINGTON THE TO THE TAX THE T 20°1 30°4 70° 194 15°1 机线收敛线的 机电影性外围电影 医初级性神经炎 医多名斯比纳氏疗法格耳氏眼睛的线线和医疗形成器形式 Lemen Leculus Lumbs Lumbs Lumbs Lumbs Lord Line Lumbs Line Lumbs Line Lumbs Lumbs Lord Lumbs Lord Lumbs Lumb 281 70 197 157 (28) 70 19% 15% 6.24 年 27 几面情况和我们作了是2.25 几日我日本时代的我们就找到个计数据报题的还要说话,是是一个代表,我们是不是我们说话,我们是我们们是我们的人们是

PERSONAL AND SERVICE SERVICES 5200年代 · 民作出的情况,也是我的一种,我们是我们是一个是我们是一个是我们是一个一个,我们是我们的我们是我们的我们是我们的我们的,我们是这个人的,我们是我们 GRSU GRSU GARRO Gulton HRTT Halles Hande Hande

如此的形式的形式的形式的 · 如此的 · 是我们我我们的形式的形式

有新工作的代数数数次代数数。 化第三分数代数有文化数

IC Ind IC In Ic In

母乃因此仍然就是以此年明新八班因前的城上的代子作品

2010年,19 6年,19 6年代,19 6年代,19 6年,19 EGG
ESyste
Esyst WIO WA pl plB FIAC
FIATOR
FAITHER
FAITH
FAIT 多多地名印度加州西班班斯克克克克斯斯特尔 医克里特里氏疗法 医多克克氏管 医电影说明 了 计对话表达是 医医生性牙炎 机多数记代代约11电介持有关。到达2014年间的2015年的1772年表现2016年间的数据数据代表的已经经有多种的各种

| Company | Control | Cont

近世界的地方,所以是 · 内部的地名的 · 西西斯斯斯 · 西西斯斯斯斯

他也是 10 以外外 2 的人情况的 不知知识的判例的话题就是不知识的的话题,我们是不是不明明的。 Remmy
Ready
Fled
Regist
Regist

المواجات أماء المها المواجات المراجات المراجات المراجات المراء

CnPw
CnPw
CnPw
CnPw
CnPw
CnPw
CniCp
CniCp

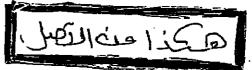
国内山南口斯克里门内西城和大名—阿巴山与西口野河内城南野河城南部城口等国际河域为J DAME
Demont Demo

Berinst Bewein St. Bew

2003年7302722721483のので、四本は1221110161282281612612414814822232224830の22321155

高級の大学におびる

Prices at 3pm, April 5



CAN STOCK EXCHANGE COMPOSITE

12 Mouth High Low 171₆ 111₆ 353₆ 191₂ 19 化压药的热度处处的化力还需要有不及用决定自己的多数或形式的压力的现在分词不及不可可能的现在分词的表现实力也是认为 ALLub
ATITTA AFMENTA
ATITTA AFMENTA
ATITTA AFMENTA
AFM 脚 地名苏格兰斯特特 人名比尔特尔特 医格勒氏性畸形状态 经经济的 医格勒氏病 医人名英格兰斯氏 人名英格兰斯氏 36.35 36.66 36 4 7 10.00 10.36 10.00 10.0 214 40 13 914 50 13 914 75 13 917 64 13 9 Paci::
Paci:
Paci: 35.88.52.37.7 12.13.58.52.32.38.78.58.61.38.62.28.61.37.79.38.61.38.62.3 CDI CHR COMBA
CARRED CA 也就是因此我們們不是以外們也們們們可以們也就到了 的問題我們們 2 是我不知识你们 4 你在我們我 计记录指数处日产期,特别的是多数的,我也不需要你们模式作假下自然的成本的的实验也实行的实现的116项,也不是实现的是是是说,是为代码设计的,因为代码设计。 在大学的生态情况不是这样了这样感情不到什么是,我们是我们们是对我们们是对我们的这样。 SCON MICORA
MISIA
MISIA 2 如果情况以此。可可如此外外的成功的时间可以,但如何也可以加强的功能的人,我们是一种的人,我们也是一种的人,我们也是一个人的人,我们也是一个人的人,我们也可以 数已与他仍不代表了,他想要多为好的感染的传》也不是特殊的感音处了他们想是一个眼儿不断也没有自己的对方的现在分词,他们也是一种感觉的人们也是一种感觉的,也是一种感觉 为公司 B. 电 B. S. S. B. F. un 40 25 ng 232 14 5 H-H-H 50n 40 2 50n 94 10 1 50 30 9 5 24 7 14 96 40n 12 8 3 16 84 12 6 208 55 46 11 45 10 10 10 15 25 237 7 56 30 33 33 104 39 9 9 104 39 9 9 104 39 9 9 104 39 19 125 175 21 124 40 121 126 851 1 125 175 24 121 120 851 1 16 9.15 248 他在四日的代表的教育的教育的,2 55 5 5 5 5 5 5 6 7 5 8 6 4 7 MMG
Hampil
Harvey
Hasters
Hasters BETTERSTEEN STRUCK BOLL OF STRUCKS BOLK BO Sister Control of the .80 23 V 40s 22 25s 21 70 35 p.2.35 11 10 9 12 7 2 12 70 38 1.50e 49 18 8 6.16 12 112 45 591 64 9 15 17 23 -24 -24 7.0 3.5 11 34

EE-E-E 3 34 47

40 47 8 36

22 23 34 45

172 47 15 1

3530 98 8 3

1 40 67 25

1 40 67 25

1 5 10

1 40 67 26

1 10 67

7 1

6 12 35

7 24 6 1

40 11 10 50

6 11 10 50

6 11 10 50

6 11 10 50

6 11 10 50

6 11 10 50

6 11 10 50

6 11 10 50

6 11 10 50

6 11 10 50

6 11 10 50

6 11 10 50

6 11 10 50

6 11 10 50

6 11 10 50

6 11 10 50

6 11 10 50

6 11 10 50

6 11 10 50

6 11 10 50

6 11 10 50

6 11 10 50

6 11 10 50

6 11 10 50

6 11 10 50

6 11 10 50

6 11 10 50

6 11 10 50

6 11 10 50

6 11 10 50

6 11 10 50

6 11 10 50

6 11 10 50

6 11 10 50

6 11 10 50

6 11 10 50

6 11 10 50

6 11 10 50

6 11 10 50

6 11 10 50

6 11 10 50

6 11 10 50

6 11 10 50

6 11 10 50 我们我以外的不能人。我们不好不够的现象的人? **新证则则就实际刑刑的特别任则的压力和证明** 56a 95 40 25 .06r .6 9 20 20 17 1a 36 120 40 40 23 20e 22 24 11 80 24 52 57 p440 12 20 11 28 2 134e 9 ÷ ½ 25 10 (
26 90)
170 88 !
122 128 60

gr 40

a 24 12

pt

g 40
771 11
5 12 10
06e 13
wt
20 12
n6 23 ICH ICO IPM (RT Pr ISS ImpGo ImpEnd ImpGo ImpEnd ImpGo ImpEnd ImpGo ImpEnd ImpGo ImpEnd ImpEn AB 年四年日日期時代以上下表現5日本時人其代的形式 例と 中国 the 正型 の野なながれるがなっては、 までのほか 然而有所是2. 2020年的日本是15人的现在分词的7. 3.化成年初 -14 f-f-f FPA
Fabind
FedFits
FoRes
Februs
PhlymB
FischP
FitcGE
FitGE
FitGE
FitGE
Footen
Footen
Footen
Footen
Footen
Footen
Frantz
F 255 19 136 77 10 4 19 99 30 6.0 260 16 pf 4 15 50 19 1271 49 43 14 9 5 5 9 10 17 472 1 7 2 1 9 4 1 18033 7 34 8 1 9 93 1 18 9 2 1 1 21003 35 177 12 23 21 22 21 23 21 24 \$1914 760 11 5 6 2 20 2 6 7 2 7 8 1 2 1 7 2 7 1 5 8 5 9.18.17. * 15.10.18.16.16.14.25.28.94.25.71 18.25.75 22.95.76.54 1112 351 16 16 17 302 14 16 17 9 46 19 319 77 5 7 5 15 15 9 8 157 3 13 208 5 6 5 40 15 3 10 250 12 54 15 13 13 14 27 64 12 TV 25 16 55 TV 15 16 Nantch MPatri Nels B MALAN MPRO NYTIM New E Meshols NCRO NCRO NCRO NURS NANTE 9 204 11:34 11:35 26:22 25:23 7 12:33 7 12:33 7 12:33 04 12 12 11 11 12 11 15 11 16 2 11 16 2 15 5 5 6 1 - 18 - 14 + 1 RAI PEDM RSC RTC Ranne Raymin Raymin Regulation Reflamm Regulation Resident 511 777 51 24 511 777 51 24 512 4 51 16 14 512 4 6330 72 48 384 26 30 10 16 26 30 10 16 26 30 10 16 61 12 125 61 20 20 128 81 20 20 128 81 20 158 81 20 1 pf g7e 8 80 27 40 52 280 31 405 15 206 19 wt 171 32 - 1₈ - 1₈ - 1₈ - 1₈ - 1₈ 132 1877 1152 +1-++1+1-4-1 BATM
2SN
6TIX
6TIX
Bedger
BellyM
Bedger
BellyM
Bedger
BedlyM
Benrich
Benrich
Benrich
Besrich
Bersich
Bersich
Bersich
Bersich
Bersich
Bersich
Bersich
Bersich
Bower
Brisse
Bersich
Bersich
Bower
Brisse
Brisse 外面成为的525分数多处形式以下,100万444220分别的数据为1211的164的形式为12557 1272 91₂ 94 વ્યા 9.ર 4મે Jactyri Jacobs John Po :5 94 G-G-G 5 3554 以下还是现在以外的数约的问题的人。 计数计图图外记录记录的数据图数码数 10 35 34 55 15 15 15 11 14 15 14 7 15 15 10 12 15 15 16 16 19 15 9 6 17 13 11 11 12 27 7 7 7 CEA Calved Chart Chart Chart Cisten Costen Coman Corra Costen Cos 304 304 127 152 274 367 174 175 175 08b 4 24 25 3 40 27 40 22 20 13 K-K-K 4
pt4 50 15 2430
20 17 23 18
n 10 6
60 54 12 4
617 37 22 4
51 82 30 9 28
5 16 17 29 99
wt 13 37
13 77 120
n 15 50
220 95136 68 KTelin KnGs KapokC KayCp Kenten Kenten Ketchen KayCo KayPh Kidde Knark Krby Klervy Knogo Knogo Knogo Knogo Knogo Knogo 化对外国子阿尔西拉亚宁西安克西斯 计三角形件保护 医经母母医安斯特斯 从我们的有证价格到5.45%的工作。 10.15 -14 -14 +14 -17 -17 SGL SMD SPWG SPWG SDgc SDgc SDgc SDgc SUggs Sammi Sammi Sched Sche 82 4 4.86 6671 5 33 193 275 4 14 282 6 13 37 506 P-Q 150 13 155 14, 125 14, 125 13 120 10, 434 14 406 14 320 14 406 14 320 14 222 14 1237 14 225 14 225 14 225 14 225 14 225 14 225 14 D-D-D
11. 3 14
17. 9 10
18. 45
15. 22 116
18. 16
19. 1
2. 8 33
11. 1
2. 8 33
11. 1
3. 99. 71
6. 10
18. 20
6. 24
6. 19. 45
6. 62
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 65
6. 6 PSHIPS CHARLES 11% 10% 95% 9 31 23% 17% 15% 14% 15% 16% 1765, 949 366 227 17812 257 15 14 14 14 14 15 15 15 116 95 35 95 95 20 17 16 18 15 17 15 14 14 16 14 16 16 15 15 133₃ 123₄ 111₂ 1111₂ 1111₂ 111₂ 111₂ 1111₂ 111₂ 111₂ 111₂ 111₂ 8 11 95 7 2300 2100 1 8 11 2 13 7 8 142 8 18 11 15 10 5 10 6 14 1 15 10 5 DWG
DateEn
Dames
Dames
Dames
DatePol
D 34 152 72 234 8 2 136 6 114 5 74 24 5 5 6 3.197.2 28.28 7.213.10 5.113.7 22.31 24.52 LSB LaBarg LaPnt LakeS Lndmk Laser LesurT Levet Logen Logen Lumer 72 29 84 22 2 8 11 12 47 40 18834 8 16 17 76 14 29 20 28 11 11 7 23 4 5 5 5 5 5 4 5 5 5 1 1 10 14 16 1 Br 1925 1931 1932 1932 1933 1137 123 g1 90 5 . .88 34 pf 40 11 .40 1.8 Continued on Page 36 **EXCHANGE COMPOSITE** Crige Prev. Close - la + 1, - 3, - 1, Low 585, 187, 10 141, Ch pe Prev. Dose Ch ge
Pray.
Class
+ 1/4 - 1/2 - 1/2 - 1/2 - 1/2 - 1/2 17 3ss. 1 220 327 100s High 2 20 327 10 370 177₂ 30a 4.7 15 370 177₂ 53 72 10% 1.15c 1.0 10 69 157₂ Class October 59 171₈ 10 141₆ 12 Ma High 15 m 32 40 23 m 25 m 32 m 55 m 45 m 45 m 45 m 45 m 48 m 22 m Stock CupicO OunkSO Quenex CkRell Stock SearCo Seagring SearCar SearCar SearCar SearCar Secres Secres Secres Secres Secres Secres Secres High 472 107 128 58 18 16 15 18 18 14 18 14 ा क्षा गाँउ कार्रिक प्रकार के प्रकार कार्य का 经介格过少不需需要指达的还可感用的不要的感觉的不会可属的正常有的正常的的正常是有一种可能的一种,这种,这种一种,这种一种,这种一种,这种一种,这种一种,这种一种, 19 UnPac UnPac Unryi Unryi UntOr UnBrid UBrid UCbTV UnEnryi Utliom Utliom Telcom Telayn Telate Telax Tempi Tenac Tenac Teson Teson Teson Teson Teson Teson 28 285 45 235 104 21 34 38 37 14 19 1066 54 8 1064 2500 25 79 10 162 27 238 3 533 29 WeeMisF Welf-F Welf-M Wendy WestCi WPenP WstPtF WnArt WjAr 3112 35% 45 25% 144 26% 39 40% 415 14 12 24 12 1036 13 294 14 16 35 1088 48 18 133₁ 177₂ 103₁ 15₂ 42 1063₂ PayNP PayOsh Peebdy Pengo PenCen PenC 16 13 152 104 14 47 105 16 133 163 104 15 41 105 14 121, 161₂ 91₃ 11₂ 241₂ 711, 167 353 35 79 271 7.10516.2023 25.478 33 25.2316.2316.2324 25.452 25. TABC
Tackst
Tack "就有多人也在我们就是我们也不是有什么不是什么,我们也是我们是我们的,我们就是我们的,我们也是我们的,也是我们的,也是我们的,我们也是我们的,我们也会会会会说, ରଧ୍ୱର କଥାଚିତ୍ର । ଜଣ୍ଡ ବିଶ୍ୱର ଜଣ୍ଡ କଥାଚିତ୍ର ବିଶ୍ୱର ଜଣ୍ଡ କଥାଚିତ୍ର କଥାଚିତ୍ୟ କଥାଚିତ୍ର କଥାଚିତ୍ର କଥାଚିତ୍ର କଥାଚିତ୍ର କଥାଚିତ୍ର କଥାଚିତ୍ର କଥାଚିତ୍ର Unitarian
Unitar PARLELLE VERSON CONTROL OF THE SECOND OF THE PROPERTY OF THE P

WORLD ECONOMIC **INDICATORS** every Monday

Sales igures are unofficial Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 per cent or more has been paid, the year's high-tow range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

Xerox Xerox YTRA ZaloCp Zapata Zayra ZervihR Zero Zurnin

521₂ 535₃ 34 235₂ 527₂ 385₃ 275₃

-1건 - 4

39 471₈ 24 15 311₈ 151₂ 191₈ 227₂

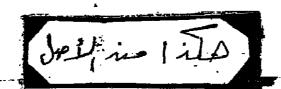
2146° 1754° 1754° 1756°

25/2 17:55 37:34:25 66:54 85:55 66:24 28 37:57:15 27:55 54

in the Financial Times

WORLD STOCK MARKETS

AUSTRALIA (continued) JAPAN (continued) AUSTRALIA (continued) JAPAN (continued) Price + or April 5 Price +	OVER-THE-COUNTER
March	LONG ON THE
	NEW YORK DOW JONES Indices
12 Number 12 Number 12 Number 12 Number 13 Number 13 Number 14 Number 14 Number 14 Number 15 Number	Apr Apr Apr Apr Apr Sec. 1983-84 Since Complet's 5 4 3 2 1983-84 Since Complet's 5 4 3 2 1983-84 Since Complet's 5 4 3 2 30 28 1988 Low High Low Industrials 1138.41 1148.56 1148.76 1153.19 1454.88 1178.75 1286.64 1134.21 1287.2 47.22 Industrials 178.67 178.32 179.41 176.73 188.44 198.44 178.45 198.44 178.75 189.44 178.75



, U | U

Equities stage technical rally and index rebounds 9.2

Gilt-edged stocks also improve

Account Dealing Dates
Option

First Declara: Last Account Dealings itons Dealings Day Mar 26 Apr 5 Apr 6 Apr 16
Apr 3 Apr 26 Apr 27 May 8
Apr 30 May 10 May 11 May 21

"Now-time" dealings may take place from 9.30 and bar business days earlier.

Leading equities rose sharply yesterday, pushing the FT Industrial Ordinary Share Index up places. Old hid favourite Minster Assets added 4 at 143p.

The recovery owed much to be technical influences connected with the market's sustained fall from peak levels over the previous formight. But there were other stimulants including the City post-Budget forecast of further UK economic improvement with growth continuing into 1985.

Market professionals had for a while been anticipating a Scottish and Newcastle reflected.

ment with growth continuing into 1985.

Market professionals had for a while been anticipating; a reversal of the downturn and took immediate remedial action following revived institutional inquirles early yesterday. They hurriedly closed short book postitions and, in thin trading, leading shares jumped several pence which lifted the index 10 points at the first count of the day, indicated market and Tarmac at the first count of the day, indicated investors later began showing "new-time" buying interest, BPB limited market and Tarmac harden account starting on Monday.

The extended trading Account starting on Monday.

The combined business was rarely in any volume, but dealers were careful not to take any chances with the market seemingly in much better fetile. Throughout the afternoon, blue chip industrials edged higher and at 3 pm the index was 114 higher. However, after-hours news of the first Prime lending rate increase to 12 per cent brought values back, despite early firmness on Wall Street, and the index reacted from 869.2 to close at 867.0.

The twin influences of slightly easier UK money market rates and a steadier pound drew larvestors to Government stocks.

Concern over short-term U.S. interest rates and the U.S. bond market cleared as investors committed funds to both conventional and index-linked Gilts. before reacting a nontreament it on the announcement it on the index linked files here recipied in the preliminary results are increa

interest rates and the U.S. bond market cleared as investors committed funds to both conven-tional and index-linked Gilts. The Government broker again supplied stock of Treasury 2; per cent 2020, this time at 89; and then withdrew. Other index-linked issues moved up a maximum of the state of the st mum of 🖁 more, still on inflation hedging, while conventional longer-dated Gilts recovered as much as § in places. The shorts radiied more modestly, but Treasury 9½ per cent 1988 regained ½ to 96½. First National of Chicago's prime rate hike of ½ to 12 per cent made scant impact on late sentiment

Commercial Union took a turn for the better, closing 4 higher at 220p, as bid hopes revived. Trade in other Composites was Trade in other Composites was minimal Sun Alliance cheapened to 15 following comment on the results and share sub-division proposals. Elsewhere, Stewart Wrightson gained 5 to 290p, after 300p, the latter in a thin market.

AB Elect. Surge

Leading Electricals fluctuated nerowy before closing a few near while Writts Ether.

Trade in other Composites was up 4 to 49p on bid hopes and for Babcock after the recent set back and the close was 7 up at 167p.

The underlying tone in Foods improved, but prices were slow to respond. Tate and Lyle hardened 5 to 350p in the response to satisfactory preliminates.

Leading Electricals fluctuated a few leaded a cample of pence.

Foods added a cample of pence to investment.

EQUITY GROUPS

& SUB-SECTIONS

a rising market ahead of the preliminary results, touched 410p on the announcement before reacting on profit-taking to close 7 cheaper on balance at 396p. Elsewhere, Biomechanics gained 9 to 47p on the directors' confident statement about future prospects. Buyers returned to the Stores. ment about future prospects.

Buyers returned to the Stores sector, encouraged by a broker's favourable review. Marks and Spencer firmed 3 to 261p as did British Home, to 230p, while Habitat gained 4 to 318p. Still reflecting the trading link with Harris Queensway. Debenhams advanced 8 to 186p; HQ closed similarly better at 396p. Elsewhere, I. D. and S. Rivlin jumped 9 to 85p sollowing revived speculative support. Combined English were 5 better at 78p for the same reason. Ladies: Pride Outerwear moved up 4 to 49p on bid hopes and French Connection appreciated 15 to 290p, after 300p, the latter in a thin market.

FT-ACTUARIES SHARE INDICES

These indices are the joint compliation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Thurs April 5 1984

Est. P/E Ratio (Het)

7.86 6.38 17.83 574.48 581.39 587.39 589.37 452.86 — 4.43 — 516.20 517.86 522.35 524.28 421.44

FINANCIAL TIMES STOCK INDICES

	April 6	April 4	April .	April 2	March 30	March 29	-40 713r
Government Secs	82.51	62,50	82.66	85,02	85,19	83,25	81,8
Fixed Interest	86,62	86,52	86.56	86,73	86.75	86,72	85,4
industrial Ord	867.D	857,8	859,2	870,8	877.0	881,8	672
Gold Mines	653,4	645.9	638,7	651.8	856,9	651.9	602,
Ord. Div. Yield	4,41	4,45	4,45	4.39	4.36	4,34	4,6
Earnings, Yld.% (full)	9,93	10.02	10.01	9.86	9.80	9,65	9,5
P/E Ratio (net) (*)	12,10	12,00	12,01	12,20	12.28	19,48	12,8
Total bargains (Est.)							
Equity turnover &m.	_ i	263,71	279.93	270,93	331,7	313,70-	357,0
Equity bargains	- :	25,839	25,840	25,948	23,655	24,032	23,98
Shares traded (ml)	· }	160.B	162 0	161.6	199.1	167.4	238

10 am 868.0. 11 am 867.8. Noon 867.8. 1 pm 868.8. 2 pm 868.8, 3 pm 869.2. Basis 100 Govt. Secs. 8/1/58. Fixed Int. 1928. Industrial 1/7/35. Milnes 12/1/58. SE Activity 1974.

883/84 Low	Since Co High	ompilat n	i	April	April
Low	High	Low	1 1		
_			Daily		
7 77,00 6) (24/1/88)		(\$11,75)	Gift Edged Bargains	173.5	187.6
3 / 79,08 i) (1/2/88)	150,4 (25/11/47 ₎	50,53 (81/1/75)	Bargains Value	167.4 533.0	175.9 565.8
1 598,4 1) (12/1/85)	901.4 (21/6/84)		Gilt Edged	160 8	165.7
/ 444.6 (1/11/88)	734.7	43.5 (26/10/71)	Equities Bargains	167,6	162.7
4	4) (24/1/88) 8 / 79,08 4) / (1/2/88) 4 / 598,4 4) / (12/1/88) 7 444,6	6) (24/1/85) (8/1/65) 8 79.05 150.4 0) (1/2/85) (22/11/4) 4 598.4 901.4 4 (12/1/85) (21/6/84) 7 444.6 734.7	6) (241/65) (8/1/65) (6/1/5) 8 / 79.08 150.4 50.65 4) (1/6/65) (25/1/47) (6/1/65) 4 598.4 901.4 49.4 4) (121/65) (21/6/84) (28/6/40) 7 444.6 734.7 43.5	6) (24/185) (8/165) (8/175) Equities 8 / 79.05 150.4 50.85 Bargains 9 (1/2/53) (28/1147) (5/1/175) Value 4 598.4 901.4 49.4 5-day Average 6) (12/185) (2/16/84) (28/849) Gilt Edged 7 444.6 734.7 43.5 Equities	6) (24/165) (5/165) (5/175) Bargains 173.3 8: 79.03 150.4 50.53 Bargains 167.4 0; (1/2/6) (25/1/47) (5/1/175) 5-day Average 4: 1598.4 901.4 49.4 5-day Average 4: 12/1/86) (27/2/84) (28/2/67) Git Edged 8: 71 444.6 734.7 43.5 Equities 0; (1/1/186) (15/2/66) (26/16/7) Bargains 167.5 0; (1/1/186) (15/2/66) (26/16/7) Bargains 167.5

where, AB Electronic jumped 35 to 525p, with the new nil-paid shares spurting 32 to 125p premium. Buying interest revived in Crystalate, up 15 at 280p, on revived hopes of the possible sale of its fine china interests. Logica were noteworthy for a rise of 12 to 387p, while Cable and Wireless improved a like amount to 362p helped by the sharp improvement in Hong Kong stocks. In contrast, DJ Security Alarms eased 3 more to 100p following termination of recent bid discussions.

Leading Engineers took a distinct turn for the better as buyers showed occasional interest. TI were noteworthy for a gain of 3 to 264p, while renewed support in a market none too well supplied with stock left Vickers up 7 more at 155p. GKN, 202p, and Hawker, 408p, improved 6 and 4 respectively. Comment on the preliminary results directed fresh buying attention to Spirax-Sarco, which gained 13 further to 189p. Glynwed touched 171p on the annual figures before profittaking prompted a reaction to 161p, only 2 up on balance. Also reflecting trading news, Vosper rose 6 to 173p. Buyers appeared for Babcock after the recent set-back and the close was 7 up at 167p.

The underlying tone in Foods

Mon Acr 2

FH Mar 30

hadex No.

took a firmer line. Grand Metro politan rose 8 to 328p and Ladbroke hardened 3 to 232p.

Apart from gains of 10 in Metal Box, 352p, and Glaxo, 825p, rises in miscellaneous indus-Metal Box, 352p, and Glaro, \$25p, rises in miscellaneous industrials leaders were limited to a few pence. Associated British Ports featured contrastingly with a fail of 17 to 278p, after 274p, the effects of the good preliminary results being suppressed by the statement regarding the impact of the coal dispute on exports. Wm. Baird ing the impact of the coal dispute on exports. Wm. Baird responded to the preliminary results with a rise of 8 to 323p, while European Ferries hardened 3 to 93p on the sale of Singer and Friedlander to Britannia Arrow. Satisfactory half-year results left Photo-Me 20 higher at 705p in a limited market, but G. W. Sparrow closed 2 cheaper at 48p, after 54p, following the preliminary statement. Reflecting the success of the rights issue, Hawley Group improved 5 to 86p. Copydex rallied 7 to 152p and Gestetuer A 8 to 88p, while Redfearn Glass improved 5 to 103p in belated response to a recent investment. Whatman Reeve Angel advanced 22 to 680p ahead of the annual results, due shortly. Other good spots included BET Deferred, up 9 at 273p, and LCP, 7 higher at 88cm.

Among Leisure issues, recently dull Aspinall Holdings attracted "new time" buying and firmed 5 to 128p. Management Agency and Music gained 6 to 141p and Campari added 4 again boosted by overnight to 38p. Owners Abroad improved if to 28f following the satisfactory preliminary results, but the lower annual profits left GRA a penny off at 68p. Television issues were highlighted by Scottish TV A which rose 10 to 178p issues were highlighted by Scottish TV A which rose 10

at 198p. Outside of the leaders William Morrison shed 6 to 210p on disappointment with the annual results.

Leading Hotels and Caterers Atlantic volatile Elsewhere, Epienre put on 3 to 38ip following a newsletter recommendation.

AB ports down

id-session. The recovery oved short-lived, however, and he shares retreated in the face of renewed selling pressure to Latarpe-Coop close unaltered on balance at coats Bros.

50p. Aran Energy moved between 43p and 47p prior to Combined Englishment closing a penny off at 46p.
Other Irish oils, depressed by
the sharp retreat in Atlantic recently, staged a strong rally. Bryson were particularly firm and moved up to 265p before ending the day a net 25 to the good at 260p. Egilnton were finally 4 up at 91p, after 95p. BP hardened to 486p in early trading but retreated to close 5 trading but retreated to close 5 off at 480p ahead of the annual report, published today. Shell were a similar amount cheaper at 630p, after 638p. LASMO put on 6 to 301p, after 303p, while Britoil and Tricentrol edged up 3 apiece at 253p and 206p respectively. Second line issues provided a firm feature in Pict Petroleum which advanced 15 to 150p amid rumours of an immi-150p amid rumours of an immi-nent drilling report while a brokers seminar prompted good demand for Floyd Oil Participademand for rioyd ou Participa-tions 10 up at 100p.

Overseas Oils showed Aus-tralia's Santos 12 tower at 460p in the wake of the proposed A\$153m rights issue.

a few pence to 95p. Courtain hardened the turn to 147p.

Golds gain ground

and 7 respectively were seen in Automotive, 30p, and Flight Refuelling, 265p. State Gednid, £291, President Brand, £311, and St Helena, £25. Strong performers in the cheaper-priced issues included ERGO, 19 firmer at 641p, Leslie, 17 higher at 244p, and Elsburg, which advanced 20 to 303p.

London Financials increased interest ahead of the preliminary figures, due on April 18. Speculative buying prompted a rise of 18 to 388p in John Waddington.

Leading Properties, steady to a shade firmer during the official session, encountered late selling and finished easier on balance. Land Securities closed a couple of pence off at 278p after 282, and MEPC 3 cheaper at 297p, after 301p. Hammerson "A" slipped 10 to 855p and Great Portland Estates softened 2 to 152p.
Rallying from recent lower levels, the result of Tradalgar House's decision not to make a fresh offer for the group, P & 0 Deferred closed 6 higher at 300p.
Elsewhere in Shippings, Walter Runeiman rose 6 to 107p, after 108p, on revived speculative support.

Textiles made a brighter showing. Hamily 2 and part of the speculative support.

Textiles made a brighter showing. Hamily 2 and part of the speculative slightly with 3 00s increased slightly with 3 00s

ing. Harold Ingram rallied 15 to 305p and Small and Tidmas recovered 10 to S0p. Nottingham Manufacturing put on 4 to 244p, while Atkins Brothers improved Union's positions were still being actively traded and here 646 calls and 177 puts were struck, with operators still anticipating a U.S. takeover bid Bats returned to prominence with a rise of 7 to 227p in or sale of the group's American interests.

Irish oil explorer. Atlantic Resources, remained a volatile market and eased to 48p at the outset before rallying to 56p in

Stewart Wrightson Willis Faber
LEISURE (4)
Grampian TV 'A' LWT 'A'
HTV N/V Scottish TV 'A'
NEWSPAPERS (3)
Int. Thomson Metal Bulletin

BAT Inds.

TRUSTS (6)
Family
M & G 2nd Deal Inc.
Fleming Claverhouse Marine Adv Sailing
Kerstone Inv.
OHLS (1)
Green Perroles (8)
Metana Minardis (1) Metana Minerals
NEW LOWS (16)
AMERICANS (5)
Marrill Lyn

WEDNESDAY'S

ACTIVE STOCKS

Option

Courtsuld

Com. Unio

280 300

CALLS

60 75 30 45 7 22 1 9

May Aug. Nov. May Aug. Nov.

- 1 - 2 15 5 619 21

57 55

OPTIONS First Last Last For Deal- Deal- Declara- Settle-ings ings tion ment Mar 19 Mar 30 June 28 July 9 Apr 2 Apr 13 July 12 July 23 Apr 16 Apr 27 July 26 Aug 23

Consolidated, GRA, Atlantic Resources, Carpets International, UKO International, South West Resources, Burmah, Cornell and Leisuretime. Thorn EMI

arranged in H. Ingram. RISES AND FALLS

					-	
-						
EUROP	FAN	OP1	PIONE	FYC	:HANG	F
				-		
Series	Ma	y	Aug.	i	Nov.	I
Series	i Vol I	Last	VOL ILI	SE I V	OI. : 1_857	: 55

Serie	DE	Vol	Last	Vot.	Last	Vol.	Last	Stock		
GOLD C	8375		18	12	29 B			\$380,50		
COLD C	\$400 \$425	76 66	4.30 A	1 29	7,60	19 26	24 15	, ,		
GOLD P	\$375 8400	43		30	21 8	10	10.90			
ء طب	9400	Ju			pot.	Det	 C.	· •		
SILVER C	5.9		0,80	1 5	1.25 0.80 A	1	1,25	: 89.34		
SILVER C SILVER C SILVER P	\$10 \$11	109	0.20	i —	·	101	0.80	٠, "		
SILVER P	\$9 \$10	: 1	0.45 0.85	=	: = i	=	=	'		
	•	. Api	41	July		Oct		- 1		
ABN C	F,400	: 32	6.50	1 1	15 i		. –	F.403		
ABN P	F.380 F.200	15	1,30	20 28	17	50 1	16,50 13	F.200		
AKZO C	F.90	6 228	8.70	152 1390	19.20	<u>22</u> 21	16 12	F.98.40		
AKZO C AKZO C	F.100 F.110	145	0.50	288	4.10	60	7.70	i ;;		
AKZO C	F.180 F.130		0.20	308 34	2.50 1.60	38 9	3,50			
AKZO P	F.60 F.90	11	0,40	26 151	3,30 B	20	5.50	i ii		
AKZO P	F.100	216	1 5.50	1288	7,80	177	9,20 B			
AMRO C	F.65 F.70 F.75	36 93	10.50	111	20.80 7.50	=	i =	F.75,10		
AMRO C	F.75 F.80	93 125 4	1.80 0.50	33 26	4.80 2.50	-	_			
AMRO C HEIN C	F.140	30	1 4	. 2	10.90	:	: =	F.141.40		
HEIN C	F,160	21	1.60	7Ö	3,90	2 8	6.40	F.49.50		
HOOG C	F.48.20 F.53.20	33 67		31	5.70 8.40	8	7.50 5	P.49,3U		
HOOG P	F.48.20 F.170	67 61	0.80 8,50	10	2.90	-	26.50	F.174.80		
KLM C KLM C	F.180	348 78	4	30	14.50		-	7,174,00		
KLM C	F.190 F,200	75 185	1,80 0,90	33 23	7.90	_ [=			
KLM C	F.210	185 283	0,50	49 78	[5B	10	7			
KLM C	F.290 F,160	25	1.10	27	5,50 A	_	i –	"		
KLMP	F.170 F.180	285 365	3.30 9.20	104 160	8.70 15.10	3 30	13	,,		
KLM P	F.190	18	16	28	55	- 30	-	, p1		
KLM P	F.200	40	27.50 9.10	14	-	- !	-			
PHIL C	F.40 F.45 F.50	132	4.50	30	9.30	15	7.70	F.48.80		
PHIL C	F.50 F.55	694 87	0,30	405	3,80	169	5	- 1		
PHIL C	# 4E	35 1217	0,40	80	1.70	24	2.20	, ,		
PHIL P	F,50 F,140	1227	2.50 14	76 1	3.80 :	292	4.60	F.154		
RDC	E 160	410	5.80 0.90	52 156	10,40	1	15,70	,,		
RDC. RDC	F.160 F.170 F.180	159 270	0.10	18	5.80 2.40	66 50	10,50 5,50 B	:		
RD P	F.150 F.140	14	0.50	100	2.50	18	4.60 B			
RD P RD P	F.150	.20	, 2.10	62	6.30		-	",		
RO P Unil C	F.160 F.260	137 78	7 A 3.50	7	12	23	14 19,60	F,257,80		
UNIL C	F.280 F.260	10	0.50 A	40 73	4.50	25	7	"		
UNIL P		20 00			14	- '	_			
TOTAL VOI	TOTAL VOLUME IN CONTRACTS 16,829									

CALLS PUTS							CAL	LS			PUT		
Apr.	July	Oct.	Apr.	Suly	Oct	Optio	n	May	Aug.	Nov.	May	Aug.	Nov.
97 67 28 6	102 72 38 20	77 48 30	1 2 9 25	8 16 32	11 25 37	LASMO (*303)	260 260 300 330 350	47 30 16 6 4	55 43 37 25 16	56 42 32	4 7 15 37 68	8 16 32 50 73	19 57 55
157 117 70 25 3	165 130 85 45 22	137 96 60 87	11 ₂ 4 17 50	5 15 32 60	11 20 40 62	Lonrho (*144)	110 120 130 140	37 28 20 12	41 53 24 17	81 - -	1 1 1 5	1 11 ₂ 21 ₂ 8	 91g
48 38 28 18 10 3	49 39 60 22 16 7	26 20 10	1 1 1 1 1 1 4 18	1 2 3 7 20	1402	P. & O. (*302)	240 260 260 290 300 330	64 44 26 13 4	67 48 35 23 13	12 57 44 35 22	2 2 5 14 37	19 2 4 10 18 41	21 5 14 25 45
82 62 42 35 13	86 65 48 29 24 15	68 62 38 51	1 1½ 4 9 26	11 ₈ 2 5 8 19	21 ₂ 7 13 22 33	Racal (*214)	180 200 220 230 250	42 24 10 6 112	50 52 21	40 26	1 5 14 -	3 8 18 —	12 23 -
30 11 4	58 24 14 7	46 32 22 14	6 20 38	2 8 22 38	3 11 24 40	R.T.Z. (*684)	650 650 700	147 97 60 25	167 112 74 40	85 50	5 12 35	4 8 23 45	30 57
65 30 10	59 58 -	64 43 -	1 2 9	7 19	9 24	Vaal Reefs (*\$150)	100 110 120 150 140	31 23 13 7 31 ₂	341 ₂ 251 ₂ 18 12 7	2112 14 912	054 172 3 749 131 ₂	214 8 13 191 ₂	91 ₂ 15 21
71g	9 1	14	36 (40	44				CALLS			PUTS	
104 54	68	74	3	8	16	Option	1	June	Şep.	Dec.	June	Sep.	Dec.
17 2 40 23	34 14 44 28	38 21 51	14 52 2 14	28 60 2	38 70 4	Beecham (*311)	260 300 330 360	38 25 10	4? 32 16	40 23 13	3 9 25 52	5 13 30 63	15 32 67
20 5 2	26 15 8	33 20 15	11 ₂ 8 26	5 13 30	9 18 35	Bass (*361)	300 330 350 390	67 38 17	72 46 23	50 30 14	3 7 14 35	12 20 40	15 25 45
44 24 10 4	46 28 17 8	50 30 20 13	2 8 21	2 5 13 24	3 9 16 26	De Seers (*5620)	750 800 850	85 50 30	115 80 55	100	16 37 75	25 45 85	57 92

C=Call

particularly evident in Vaal Reefs, which improved a point to | Second 190; and Western Holdings, a similar amount to the good at £37. Gains of around a half-point were common to Winkelhaak, £35; Ventry 520; Precident

RECENT ISSUES

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

EQUITIES

Refuelling, 265p.

Newspaper concerns were featured by Fleet Holdings which jumped 8 to 162p on revived hopes of a hid from Mr Robert Holmes à Court, International Thomson also fared well with a jump of 40 to 855p in response to the bumper annual profits. Among Paper/Printings, BPC advanced 11 to 169p as buyers began to show an South African Financials mirrored the trend in Golds, GFSA adding a half-point at £15½ and De Beers 10 at 570p. 169n as buyers began to show an

strength from the upturn in UK equities, Rio Tinto-Zine closing 6 better at 683p and Gold Fields 3 up at 6100.

increased slightly with 3,096 deals done compared with the previous day's meagre total of 2,491. This comprised of 1,802 calls and 1,294 puts. Commercial

NEW HIGHS AND LOWS FOR 1984

NEW HIGHS (39) Moray Firth Maltings BUILDINGS (2) Pee Wilson (Connolly)
CHEMICALS (2)
Coart Bros. 'A' N/V
STORES (4)

Caird (A.)

BLECTRICALS (4)

DBE Technology Pactrol Elect.

Mitel Corp.

PAGE A.

INDUSTRIALS (2)

Come & Floric ntim Leisure SesCo Flair Resources

Stock ch

BP

Glaxo

Petranol New ...
Pilkington Bros

Commercial Un
Pitchard Serva

Royal Insce...

Bowater

GRE

Automated Ser

Cable, Wireless

Lex Service ...
Midland Bank...

Strong & Fisher

For rate indications see end of Share Information Service Stocks to attract money for the call included Eglinton, LONDON TRADED OPTIONS

Renunciation date usually last day for dealing free of stamp duty. *b* Figures based on prospectus estimates. *d* Dividend rate paid or payable on part of capital: cover based on dividend on full capital. *g* Assumed dividend and yield. *u* Forecast dividend cover based on previous year's earnings. C Canadian. F Dividend and yield based on prospectus or other official estimates for 1983-84. H Dividend and yield based on prospectus or other official estimates for 1983-84. Q Gross. *p* Pence unless otherwise indicated. *I Issued by tender. || Offered to holders of ordinary shares as a "rights." *Issued by way of capitalisation. §§ Reintroduced. *I Issued in connection with reorganisation merger or take-over. Altomant letters (or fully-paid). || II Introduction. *Unlisted Securities |

Market. \$ Placing price. 1† Official London Listing. * Offered as units. comprising one ord and one N/V A ord. † No par value. ACTIVE STOCKS

Renunciation date usually last day for dealing free of stamp duty. b Figures

and GKN were dealt in for the put, while a double option was

YESTERDAY

-
6
3
31
7
1
7
91
8
-

FT	- SE	100	IND	EX
Dave's	high	4	104.4	(3.61 pm
Day's (Base	low value = 10	00 Dec	emper	30 19

850 30 65 75 75 85 900 18 37 - 110 120

Apr. 5. Total Contracts 3,096. Galis 1,802. Puts 1,294. *Underlying security price.

147 49 — 160 38 41 173 25 30 180 21 26 167 16 22 200 10 16

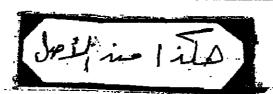
Electrosics (27) Metals and Metal Forming (9). Newspapers, Publishing (24)... Packaging and Paper (15).... Stores (47) Textiles (20) ... Tobaccos (3) ... Other Consumer (8) CTHER GROUPS (88) 49 INDUSTRIAL GROUP (485)... 51 0/s (15) FINANCIAL SEGUP (129). Basis (6) lesurance (Life) (9). Merchant Bank (12)... 69 Property (53)_____ 70 Other Financial (18) 71 Investment Trusts (106) ... 81 Mining Finance (4) 91 Oversess Traders (16) 99 ALL-SHARE INDEX (746)

FIXED INTEREST nd adj. today ज्ञां वर्धे. 1984 to date Day's change % 9.96 10.19 9.73 18.61 18.14 9.76 18.67 18.63 19.08 19.77 19.16 9.77 30.13 9.96 11.19 10.52 10.31 11.32 11.00 10.46 9.45 10.51 10.04 10.74 10.72 10.12 9.67 118.42 +8.16 118.22 132.88 +0.33 132.44 3.42 2 5-15 years... 142.54 +0.39 141.99 2.53 3 Over 15 years 162 153.93 +0.36 153.38 131.12 +8.29 130.75 3.28 11.33 11.37 11.37 11.35 11.34 23.36 11 Debt & Lanes _ | 6 Behealers & Louis | 189.05 | -8.61 | 189.86 | 76.63 +0.81 76.62 _ 2.46 14 Prefes 1 12.79 | 12.79 | 12.23

Hilat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 25p, by post 28p. RECLASSIFICATION CORRECTION:— In Saturday's footnote Childs & Son should have read Childs & Son.

FT LONDON SHARE I **AMERICANS** BUILDING INDUSTRY, BRITISH FUNDS 97 Years 1023+3 10.54 10.58 973+4 10.32 10.75 393+4 10.24 10.75 393+4 10.24 10.75 393+4 10.24 10.75 1073+4 11.66 10.82 923+4 10.28 10.57 1063+5 11.23 10.91 175-4 1 11.65 10.57 1063-5 1 11.3 10.91 1124+5 11.4 10.80 1063-6 1 11.3 10.95 1124+5 11.4 10.8 10.75 1124+5 11.4 10.8 10.95 1124+5 11.4 10.91 124+5 11.4 10.91 124+6 11.4 10.91 124+6 11.3 10.95 124-6 11.3 10.95 1274-6 11.3 10.96 1274-6 10.3 10.96 1274-6 10.3 10.96 1274-6 10.3 10.96 1274-6 10.3 10.96 1274-6 10.3 10.96 Five to Fifteen Years CANADIANS Index-Linked (b) 98% Tress 2pc 98 (297.11 183 871- Do. 2pc 96 (267.91 185) 99% Do. 2pc 96 (267.91 185) 91% Do. 2pc 99 (322.91 98) 91% Do. 2ppc 91 (308.81 96) 91% Do. 2ppc 93 (310.71 96) 91% Do. 2ppc 93 (310.71 96) 91% Do. 2ppc 99 (310.71 96) 91% Do. 2ppc 99 (310.71 96) 91% Do. 2ppc 99 (310.71 96) BANKS, H.P. AND CHEMICALS, PLASTICS E271 E110 | Alzo FL20 | E281 xt +1 | 9070 xt | 4 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | CHEMICALS, PLASTICS **CORPORATION LOANS** 102 | 102 | 102 | 103 | 104 | 105 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | COMMONWEALTH AND AFRICAN LOANS 811 + 4 9.08 11.03 951 + 1 8.03 10.96 186 - 3.99 12.80 61 7.47 12.40 330 - 13.18 LOANS Building Societies Building Societies 180 1101pc 94 84 1002 25.84 DRAPERY AND STORES Public Board and Ind. 775/ 715/dayrc Mt 59c 39-89 77 (...... 6-60 II.24 374) 314/Met Wir. 39c 8 79 77 (...... 8.88 10-93 FOREIGN BONDS & RAILS

NFORMATION	SERVICE	HOTELS—Continued THE STACK PARKS - MEL OWNERS FOR AS 1 30 Security Was 1 45 1 1 1 31 6 4 1 4
NI OIGHILLOIT		119 (20) 145 Senten Forth 219 1 11977 7 1 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
DRAPERY & STORES—Cont.	ENGINEERING—Continued	80 61 Morale Result 75 91.35 15 15 16.3 231 139 Thestopy Fore. 223 144 223 15 5.3 17.3 510 275 Morales 100 405 40.12 1.7 61.2 (NDUSTRIALS (Miscel.)
186 991-House of Fraser 184 42.0 4.1 1.6 22.3 290 150 House of Fraser 268 +2 7.5 1.8 4.3 18.9 4 102 House of Larger 1284 2 8.0 4 8.9 4	41d 7 Reistel (Passet 16a) 31d	130 55 April 113 61 15AS 2.0 7.1 8.2 125G ACA AS 15.5 1535 125G ACA AS 15.5 125G 125G
5 08 64 Sones (Ernes) 109 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 -	20 17 Britis Eq. 109 15 100 1.00 \$ 9.5 \$ 125 8 Britis Eq. 100 21 22 1.00 \$ 9.5 \$ 9.7 \$ 125	152 125 WARRINGE Group 127 922.928 2.6716.9 53 36 WARRINGE BER 188 27 7.711.9 53 11.8 54 28 WARRINGE BERGE 50 39 92 14 7.4 11.9 13 18.0 11.1
A 86 30 Uncreft's 10p	66 36 Bargess Prod 63 159.7 35 138 139 25 15 15 Betterfield Hry 25 0.9 22.7 27 2 10 Cardard Eng 36 12 0.35 7.1 1.4 10.6	770 715 A.G.I 250 45 3.5 26 25 4 3 0 26 25 3 26 25 3 26 25 3 3 26 25 3 3 26 25 3 3 26 25 3 3 26 25 3 3 26 25 3 3 26 25 3 3 26 25 3 3 26 25 3 3 26 25 3 3 26 25 3 3 26 25 3 3 26 25 3 3 26 25 25 26
175 120 Milletts Leis, 20p 127 -1 db.95 0.6 7.8 1948 4 148 70 MSS News 10p 72 +2 3.0 3.5 6.0 6.3	127 61 Cartwright R. 10p. 118 5.75 4 7.2 4 65 22 Cassings 10p. 50 90 12.42 1.7 8.0 32.3 58 38 Chambering 10p. 53 forces 2.9 1.6 7.8 10.7	170 25 Aug Anton Fix Fig. 142
190 61 Peters States 100 96 42 0 0.9 3.0 548 1.5 84 57 Presty (Affeet) 76 +1 1.3 0.8 6.6 132.0 5 331 124 Ramar Text. 5p 45 2 1.6 3.3 5.6 (5.9) 1.1 55 31 Ramer 10p 47 3.3 5.6 (5.9)	66 56 Clayton Sen 50p 68 76.0 7 1 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	483
145 111 Resident 50 39 45 12 1	29 9 Crossite Group 135 1 15.75 1 6.8 15.5 1225 6.6 Crosses Heave 120 -1 15.75 1.3 6.8 15.5 1222 1.02 1.00	113 85 Augy & Malaicy 20m 365 55 4 6.0 4 120 78 Adhenois 185 185 1237 2.0 3.2 22A 165 86 Augs Malaicy 21 365 124 27 56 4 2 24 888 Augus Malaicy 21 36 124 27 56 4 2 24 888 Augus Malaicy 21 36 124 27 56 4 2 24 888 Augus Malaicy 21 36 124 2 25 6
8 205 140 Samuel IRJ 155m=2 6.25 \$ 5.7 \$ 143 98 Du. 'N 155m=2 6.25 \$ 6.8 \$ \$ 9 175 10 Selfacourt 50 16 4 20.03 - 0.2 - 0.2 - 0.3 162 76 Simpson (S.) "A" 154 40 2.0 3.7 16.6 162 175 175 175 175 175 175 175 175 175 175	1 106 57 Content 500 706 141 510 16.4	307 1770 EXC STREET 275 43 2.8 1.3 12.8 2.7 2.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1
189 189 189 189 189 189 189 189 189 189	19 10 Committee 100 17 0.5 2.2 2.5 17.8 125 60 Editor (100) 125 50 2.6 17.8 17.6 160 22 Ellekt (8.) 47 0.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	223 227 Raind (Vinn.) 21 325 48 15.77 6 7.2 6 15 5 6 15 7.2 6 15 6 15 7.2 6 15 7.2 6 15 7.2 6 15 7.2 6 7.2 6 7.2
A	26 16 Frib (G. M.) 10p	171 76 172 173 174 175
155 132 32 Do. NV	220 109 S.K.N. £1. 2020+4- 9.001.6.4.4 ULS 65 30 Rubs Precision 5p. 53 -1 0.53.3 1.3 ES.D 290 190 States - 224 +6 8.63.3.0 5.3 7.6	213- 17 Refuir Cas. 10p
13 220 130 Wighli (M.) 132 H2 8.0(2).6/25 12.1 1	278 178 Hall (Hatchen) 267 - 1 16.14928 3.3 15.2 250 177 Halline 50p 210 21.15 2.3 1 6.5 23 9 Rampson 50 271 - 119 107.75 2.3 5.1 22.1 438 270 Halline 5 coith 4 19.8 3.2 1.4 10.1 2.5 2.5 16.5 6.5 2 39.4 10.1 2.5 2.5 6.5 4 4 19.8 3.2 1.4 10.1 3.5 6.6 4 19.8 3.2 1.4 10.1 3.5 6.6 4 10.8 3.2 1.4 10.1 3.5 6.6 4 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8	415 223 2000 117 100
525 134 A.B. Electronic	21 13 House Mady 159-1 172 89 64 House Group 75 +1 18248 24 46 128 82 44 IM 79 +1 4022 172 1139 74 51 Liacks Light 50 64 1724 3 8 830	157 115 Bleedel Perm. 152 7.0 2.0 66 10 9 80 91 Bolgste Int 77 -1 13.5 2.2 6.7 8.3 2.6 9 Bolgste Int 77 -1 13.5 2.2 6.7 8.3 119 61 Boller Int C
379 75 Arien Elect. 78	54 21 Lones & Shipman 45 1.0 \$ 3.2 \$ 1.27 85 Laird Group 125 +2 4.2 3.2 4.3 \$.7 9 19 Lair & Filled 29 184 12 Lee (Arthur) 12 2 15 2 0.6 - 5.2	191 110 Beets 182 19 194.79 22 41 143 150
223 126 Autoried Sec. 10p 155 +155 1.03 5.79 1.0 (18.8 - 290 210 BilCt 50p 256 +5 10.3 40.15 5.8 10.8 - 290 55 BSR intl 10p 258 92.0 5.9 9.7 25.7 - 4 165 40 BBR intl 10p 258 92.0 5.9 9.7 25.7 - 4 312 228 Bowledge 20p 92.0 5.9 9.7 25.7 - 312 228 Bowledge 20p 92.0 5.9 9.7 25.7 - 4 312 228 Bowledge 20p 92.0 5.9 9.7 25.7 - 4 312 228 Bowledge 20p 92.0 5.9 9.7 25.7 - 4 312 228 Bowledge 20p 92.0 5.9 9.7 25.7 - 5 20p 92.0 5.9 9.7 25.7 - 6 20p 92.0 5.9 9.7 25.7 - 7 20p 92.0 5	43 24 Lingd (F.H.) 38 1.19 3.39 3.38 (9.59) 25 17 Stotes (7) 5p 23 1.29 2.6 8.0 6.4 25 17 J De W 5p 22 22 2 1.30 2.6 8.2 6.3 324 240 841 Heldings 273 7.0 2.4 3.7 (131)	55 - 25 Bridgerd Proc. 209 - 27
102 103 104 105	47 26 Managam Brionite 41 2,171 1,5 7,6 121 227 Martonia 20p 265 8,5 204 4,6 13.8 152 99 McKlechnie Bros. 148 7,28 1,7 7,0 10.1 73 9 Mertainu 50 52 53 54 54 54 55 57 37 Mertainu 50 55 55 37 Mertainu 50 55 55 55 56 56 56 56	250 156 (firmed Vite) 2750 5.0 1.2 1.0 (5.0 1.2) 1.0
185 163 *Cass Gra 10p 185 762-5 3-4 1.7 21-8 1.8 Chlorade Grp. 35 8	165 95 Moles 126 -1 7.9 \$ 9.4 \$ 17 7 Neepsend 133 0.3 - 1.1 -	30 18 Burco Dean 25 6,1 0.6 - 0.6 - 20 6,0 - 13 22.9 50 28 Burco Acatr's 10s 50 2.2 1.4 6.3 15.0 128 6.3 6.5 6
745 152 CASE 20p 745 +5 15.15 5.9 0.6 127.8 480 299 #Cont'l. Microstope 448 #0.5 5.3 1.1 127.4 170 90 CrayEftronk 10p 185 +5 17.7b 2.8 1.5 12.4 12.7 2.8 1.5 12.4 12.8 12.8 12.8 12.8 12.8 12.8 12.8 12.8	72 0 Herman (GTG) 68 72 56	284 145
133 25 HOUSE Alarms 180 108 -3 92.1 \$\phi\$ 3.0 \$\phi\$ 7 94 66 Date Elect. 10p 92 14.0 2.5 6.2 7.9 81 68 Datzserv inc Sc 70 +2 MO1.5c 5.1 1.5 13.0 1234 11 Dewherst W 10p 22 -1 0.48 2.3 4.4 11.8 15 6 394-Downford & M. 10p 53 2.15 1.8 (5.8 11.5	43 25 Prest (F): 49 +2	220 110 Cartino lefe, 229 75 0 23 0 335 20 Celestion 269 20 110 63 - 63 - 16 75 Cent. Since vid. 50 92 123 42.0 3.0 122 125 125 25 125 125 125 125 125 125
333 210 Parack Hidgs 5p	945 192 R'ispones Sim. 61. 335ml-3 15.0 \$\infty 6.4 \$\infty \) 96 53 Rateliffs (B.B.) 93 -5 1.75 \$\infty 2.7 \$\infty \) 34 15 R'den R'ispon 10g. 16 -2 B	128 622 (Christe Late 1835 115 +6 686: 28 52 48 64 29 Christe 7.10p 40 65 186 186 Christe 84: 10p 578 +2 85 9 23 9 179 117 Christe 84: 10p 177 - 3 5,9120 5,612.7
.91 75 46 Electronic Rentals 54	40 19 Robinson (Thes.) 38 9.1 0.5 0.5 10 10 55 Return's 100 100 100 100 100 100 100 100 100 10	179 131 Clarte (Clarent) 145
10 438 208 Farmell Etc. 50 438 +5 2.00 5.2 0.7 42.2 298 197 Feedback 10p 210 -5 2.5 3.8 1.7 19.9 4 72.2 406 Feranti 50p 678 +6 15.5 4.9 1.1 20.6 2.2 186 69 Fidelity 10p 77 +2 3.0 6.6 5.6 2 2 186 75 First Carlet 10p 124 17.5 13.3 2.0 16.8 2	175 127 Simos Eng 109 475 172 13.25 13.40 9.3. 84 533-800 Grup 79 5.25 - 9.5 - 15 12 Sorial Will. Sp. 37	92 32 Cost Station's 100 37
7 21 Forward Tech. 40 -1 • • 42 -1 • • 431 216 Folitas Y50 - 431er. 2012 Folitas Y50 - 431er. 2012 Folitas Y50 - 431er. 2012 Folitas Y50 - 184 42 730 43 23 13.1 28.2 28.2 29.2 29.2 203 Goring Kerr 10p. 270 - 95.0 9 26 6 9	218 152 Solvan-Sarco 189 +13 53 4 44 4 305 210 Stander Inds. 51 252 13.0 14 7.4 INTRIBUTE 151 151 151 151 151 151 151 151 151 15	137 74 Country Pope 20p 131
** 65	53 76 Texatemit 514 52 53 53 53 53 53 54 54 54	134 22 135 140 134 140 135 136
9 75 9 Prioriterside El. 109 11 9-8-7.8 1.8 7.4 9 82 49 161 9 16 9 16 9 16 9 16 9 16 9 16 9	47 13 Triplex Pdries 46 0.5 1.6 1.6 1.6 1.6 1.6 1.5	39 11 Diamond St. 100 34 42 0.45 19 10 12.05 16 16 16 17 19 12.05 16 17 17 17 17 17 17 17
9 145 92 Jones Stroud 138 \$6.0 2.9 6.2 6.5 379 222 Kode frt. 2798.14 8.8 \$0.2 9.6.2 6.5 379 222 Kode frt. 2798.14 8.8 \$0.4 2. \$0.378 195 Let Refrig 373 -5 180.0 43.1 9.5 435 226 Leoles 100 3878.142 ULO 5.9 (0.4 50.1	270 165 Vasger 173 16 5.25 0 4.4 0.5 155 57 Wagus Industria. 113 6.0 12 7.6 15.9 1 Wagus Industria. 113 6.0 12 7.6 15.9 1 213 0.7 2.0 6.7 (E.6) 50 22 Werk Group 55 213 0.7 2.0 0.7 2.0 0.7 2.0 0.7 2.0 0.7	107 80 Oben Horst, 109 180 174, 82 24 5.1 (10.9 144) 82 Densinion int. 20p. 186 140, 27 5.3 7.9 1244 1172 Dense Corp. US\$1. 2235 14 074c 62 34 Densy Blazet. 10p. 46 24 \$ 8.3 \$ 6.60 280 Dense Hidgs. 458 -10 11.20 3.8 12.6 10.8
158 105 ELevin Elec 20p. 145ml. 1.0 \$\phi\$ 1.0 \$\phi\$ 370 268 M.K. Electric. 328 \$\phi\$ 1.95 1.68 3.1 1.2 373 153 155 155 155 155 155 155 155 155 15	50 27 Ds. 10% Cav Pri - 36 -2 -2.5 0.9 9.9 28 9 9.9 18 18	41 11 Deport Se. 372 20.3 — 1.1 05.0 37 7-2 Devt Groep 10p 28 — — — — — — — — — — — — — — — — — —
1.1 495 98 FMIcro Bus. Sys 490 225 \$\phi\$ 0.7 \$\phi\$ 100 30 FMIcro Bus. Sys 490 225 \$\phi\$ 0.7 \$\phi\$ 100 30 FMIcro Focus 105 125 1.9 \$\pm\$ 200 231 FMIcro Focus 105 910 49.4 4 580 300 FMIcro Focus 105 580 6.0 2.3 1.5 9.0 6.0 2.3 1.5 9.0 105 125 9.0 25 9.0 7.47.8	83 40 William Hides 167 +2 1.16 - 2.5 - 165 80 William Hides 162 +1	127. 45 REcorbit Hildes EL 55 110.5 1.8 27.3 2.9 95 33 400.056.5 1. 48 12.3 2.9 2.5 16.3 Elong 100 23 142 101.3 9 0.9 8.6 20.2 29 1152 Eldes XL SAT 288 100.2 200 1.9 4.5 11.4 11.4 11.4 11.4 11.4 11.4 11.4
5		20% COMERCIONER 8 6/30 2254 - 5 1022% 0 1.7 4 74 25 Exam & Robbins 47 +1. 2.5 3.3 7.6 4.4 100 7 Elsanck Hyper 50 49 0.03 9.5 0.4 25.0 225 214 Embert Corp. 13 222 - 2 1031.40 214 8 2 207 21.4 102.5 1.8 13.4 10.6
192 124 Mulrhead 156 42 5.0 2.2 4.6 11.5 175 90 Multitone Elect. 95 +5 12.52 2.2 3.8 24.2 2.5 13.0 PMuurford & White 155 52.6 2.4 2.4 24.5 2.5 16.6 10.6 Miorray Fect. 193 -1 - - - - - - - -	FOOD, GROCERIES, ETC 50 25 Alpine Soft B 10p 27 1.8 0.7 9.5 174 176 109 Arryrif Group 164 -2 -94.5 2.7 3.8 184 182 127 Ass. Barkers 172 10.25 3.6 1.9 21.7 3.8 3.9 4.4 1.9	255 166 Eng. China Clays: 263 +2 8.75 1.8 5.1 14.1 158 90 FE culus 169 110 103.4 3.2 4.4 (7.8) 135 56 Enskine House 87 +3 23.7 531/2 1254 Enskine House 87 +3 +3 - 23.7 531/2 1254 Enskine House 87 +3 13.35 2.3 5.1 (%) 148 133 Evois Erries 133 +1 2.44 4.0 2.6 11.6
109 77 NEI 340 1 14.75 2.1 7.2 7.2 7.2 7.3 8 Neomari Inds. 26 1 -	99 60 As: Fisheries 99 2.5 3.3 3.8 8.6 540 423 Assas Group 50 521 2 9438 31, 24 152 223 150 Banks (Skiney C.) 225 -2 17.5 2.8 4.8 10.7 124 7 Barker & D 10 189 4 0.25 6 53 6 10, 71	96 58 Expanse (no. 1) 547 - 6 110.0 23 2.6 24.2 58 24.5 52 273 Expanse (no. 1) 547 - 6 110.0 23 2.6 24.2 58 24
23 282 Orderd Instrument St. 322 +2 01.08.5 0.4 33.2 480 285 Pactrol Elect. 265 -5 143.6 53.1 19.13.9 25.2 202 146 Pericom 10p 198 11.7 4.8 12 20.3 20.5 Elect Pericom 10p 198 11.7 4.8 12 20.3 12.5 Elect Pericom 10p 46 -2 -2 -3 Pericom Hida 10p 46 -2 -3 -3 Pericom Hida 10p 46 -3 -3 Pericom Hida 10p 46 -3 -3 Pericom Hida 10p 46 -3 -3 Pericom Hida 10p 47 -3 Perico	64 24 Barrow Mill 20p 39 70 84914.2 4.0 2.7. 175 6.1 Bassett Foods 155 1 86.72 27 6.2 (1)2.1 175 6.1 6.2 4.4 6.4 5.5 1.5 1.5 122 86439 10p 1564 -1 12.25 2.6 3.0 10.9 122 86439 10p 1564 -1 12.25 2.6 3.0 10.9 122 1.0 127 -1 12.25 2.6 3.0 10.9 122 1.0 127 -1 12.25 2.6 3.0 10.9 10p 1564 -1 12.25 2.6 3.0 10p 1564 -1 12.25 2.6 3	795 394 Flores C1
- 44 20 Phitom 100 41 0,75 \$ 2.6 \$ 0.75 \$ 0.75 \$ 0.5 \$ 0.75 \$ 0.5 \$ 0.75 \$ 0.5 \$ 0.75 \$ 0.5 \$ 0.75 \$ 0.5 \$ 0.75 \$ 0.5 \$ 0.75 \$	320 207 Sixtor's Grop. 275f 493.8 1.6 - 2.0 - 3.7 6 1.4 6 3.3 6 3.	78 54 Fogurty 309 74 4.02 L8 7.8 8.77 89 58 00. Delt. 27 170 113 Poseca Missep 178 +2 7.0 0.9 5.6 (30.7) 123 95 Fothers Williams 118 6.0 (1.0 7.3 19.1 7.20 7.20 7.47 Francis Index. 226 -2 43.0 4 3.5 4
2 257 1125 Repeting Name 9. 288 ud2.0 1.9 1.4 55.7 1 12 5 Repeting Name 9. 288 ud2.0 1.9 1.4 55.7 1 1 15.9 0 56 18 Quest Auto 10p. 287 18.5 7.3 1.1 15.9 296 182 Racai Electronics. 255 +1 72.79 4.7 18,8 16.1 19.9 285 166 Reput Tope Cart. 50 283 02.0 3.0 1.0 147.6	31 20 Brit Vend'g 10p 30 8.7 2.9 3.3 13.9 85 61 Brouke Bond 76 1127 118 7.7 (8.4) 134 96 Ceditury Schrips 127 11 5.491.9 6.1 [10.0] 157 95 (Carr's Million 128 127 12 5.5 2.3 7.8 (6.3) 166 75 Carr's Million 1311 -2 5.5 2.3 7.8 (6.3) 188 23 Chambers & Parges. 1311 -2 70.75 1.9 3.5 (18.6)	255 105 Freich (Thei) 109 255 7 13 16 3.8 9.9 185 109 Friedine Dat 25 182 2 627 44 4.9 4.9 190 25 68 (Hotel) 255 7 70 2.9 4.7 164 190 26 Seiser W. WVis
280 143 #Renishar-So	105 117 Ciriford Deries 142m 58 \$ 58 \$ 58 \$ 158 \$ 123 \$ 92 \$ 0a. "A" H-V 128m 58 \$ 6.8 \$ 6	27 19. Gozano Huss. 27 84 9 7.7 0 323 144 Grampian Huss. 87 4.5 0 7.7 0 323 144 Grampian Huss. 87 5.8 2.2 3.8 17.3 212 132 Grappian Grappian State 100 200 5 14.65 5.0 3.3 18.4 21 100 Grappian Grappian State 100 100 100 100 100 100 100 100 100 10
520 175 Security Centres. 205 11.89 6.7 1.3 Eart 530 1335 Wester. Tag Sys 350 -10	29 10 Emplared L.J. E.J. Sp. 281 10.80 2 2 2 2 2 2 2 2 2	164 77 Blains 10a 158 1 1 151 1 14 12 254 156 156 157 158 158 159 158 159 159 159 159 159 159 159 159 159 159
19 10 Santetip Elect 10p 14 90.35 1.3 3.6 22.5 1.5 1.5 5.5 Suter 5p 132 +5 2.3 \$ 2.7 \$ 2.5 \$ 2.7 \$ 2.7 \$ 2.5 \$ 2.7 \$ 2	289 173 Hiller's 10p 258 14.0 1.9 2.1 16.2 2 292 292-294 Hillero 1.4 10p 275 8.0 3.2 4.2 8.4 106 76 Home Farm 10p 188 1.0 3.2 3.4 4.9 8.6 200 132-1 km/s Sare 10p 188 1.0 19.2 7 2.8 19.1 44 30 Lemnos 6p. 10p 42 14.1 (70.85 1.2 2.9 10.7)	49 6-128 Harring 5 720 49 0.84 0 25 0 128 128 128 128 128 128 128 128 128 128
991 214 Telements 59	376 195 Les (Wes.) 209 376 -2 8.6 3.0 3.3 11.5 190 120 Matthews (8) 183 -2 8.5 \$ 5.2 \$ 191 191 195 183 195 183 195 183 195 183 195 183 195	105 90 Henora 100 100 15.8 2.4 40 13.4 15.7 17. 17. 18. 18. 18. 18. 18. 18. 18. 18. 18. 18
137 B3 Tostship Corpor VSO. 137 Q14% 2.2 L6 29.1. 335 Je0 Plusted Telecon 5p. 329 dpl.12 5.5 0.5 46.3. 343 J38 U.E. I Ibb. 336 122 Unitech 10p. 331 -6 14.66 2.1 2.1 23.1 491 J248 U.R. Scientific 285 -2 5.0 3.4 2.5 16.8	122 122 123 124 125	122 22 Strippare Optical & tot. 58% 12.0 12
200 121 Visitation NV Flo. 25. 70	205 86 Patr-set Jenes 188 02,9 3,7 2,1 15,3 3,7 5,5 15,5 15,7 15,0 15,5 15,5 15,5 15,5 15,5 15,5 15,5	36 13 - Hyman (1, £115c 3 5) +2 0.1 - 0.4 - 0.4 - 0.1 - 0.4
3 345 250 Marriagale Fig. 10p 338 1-3 15.11 x 0 2.2 10.9 35 1-3 15.11 x 0 2.2 10.9	2012 12 Salestery 11.669 5159 1031.50 6.4	76 10 inter-City 20p 34 -1 74.2 2.5 2.0 22.5 500 155 discretory Tech 20p 500 156 discretory Tech 20p 500 156 50 11 2.3 59.8 399 19 istree mids: 10p 32 71.29 1.5 5.6 17.5 200 6 1 Plantine M HKG. 101 101 101 101 101 101 101 101 101 10
10 30 17 Al led. Probs. 22 2 2 2 8 - 2 - 3 - 3 2 2 2 APV 50p. 369 45 10,5 2 A 2 10,4 1 62 48 Acrow 50 17 1 50 1 50 1 50 1 50 1 50 1 50 1 5	60 22 Taber Ru. 20p. — 6 196 111 Tesus Sa. — 189 — 195 2.9 2.6 16.8 104 111 De 9x34 2020 7. 2169 — 1 195 2.9 2.6 16.8 132 90 Rollydon 2020 7. 2169 — 1 198 2.1 7,5 17.4	87 80 Matters Loyener 35 11.19 2.1 5.2 10.17 2.3 10.17 2
18 525 360 450 & Lacy	164 126 Dated Blands	54 38 Katanarion log 31 3.33 1.8 9.3 8.6 60 35. Hierarch 20 11 6 2.0 4 6 2.2 4 6 2.2 6 6 3.5 1.8 6 2.0 4 6 2.2 6 6 3.2 6 6 3.2 6 6 3.2 6 6 3.2 6 6 3.2 6 6 3.2 6 6 3.2 6 6 3.2 6 6 3.2 6 6 3.2 6 6 3.2 6 6 3.2 6 6 3.2 6 6 3.2 6 6 3.2 6 6 3.2 6 6 3.2 6 6 3.2 6 6 3.2 6 6 6 3.2 6 6 6 3.2 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
14 200 102 Babcock Intl 167 +7 7.742.7 6.8 6.6	MOTEL C AND GATEDEDG &	20 Klass E 7- Live 1 04 1-1 1 1-1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
10 170 18 18 18 18 18 18 18 1	248 98 Fürnische Ret. Bp. 2284 2 225 4 13 6 3 13.1 248 98 Fürnische Ret. Bp. 2284 2 225 4 13 6 5 39 247 6 744 2 14 9 9 53 2.7 4 2 14 9 9 50 29 Fries Leisure 5p 44 +1 0,40 A.0 1,420.2 250 130 Remedy Brooks Not. 228 1.4 4 0.0 0 0 1	555 346 Lep Group 100 553 175 0 3 4 5 26 6
174	41 214 Country Inc. 76 39 10.65 2.7 2.7 2.7 3.66 2.10 De Vere Hories 318 15.9 0.8 2.5 83.0 399 283 Epicare Hilds 389 15.9 0.8 2.5 83.0 399 283 Epicare Hilds 389 241 15 6.3 13.1 248 96 Horistiek Ref. 189 225 14 30.3 2.7 42 1.9 9 50 29 Hein Leisure 59 44 10.42 A.0 1.4 20.2 20 330 Remedy Bouries Hei 22 1.4 9 0.9 9 272 2.60 330 Remedy Bouries Hei 22 1.4 9 0.9 9 272 1.60 1.30 Heikkummer tens El 166 2.5 9 0.02 1.8 5.7 12.5 12.6 12.6 Heikkummer tens El 166 2.5 9 1.0 3 6 2.5 9 1.0 1.6 147 58 Prince of Water 145 145 413 4 2.5 9 147 58 Prince of Water 145 145 413 4 2.5 9 147 58 Prince of Water 145 145 413 4 2.5 9 147 58 Prince of Water 145 145 413 4 2.5 9 147 58 Prince of Water 145 413 4 2.5 9 142 140 146 413 4 2.5 9 147 58 Prince of Water 145 413 4 2.5 9 142 140 146 413 4 2.5 9 147 58 Prince of Water 145 413 4 2.5 9 142 140 146	49 22 (Mechal) 306 - 38



PROPERTY—Continued

LEASURE—Continued

POPERTY—Continued

INVESTMENT TRUSTS—Co...

INVESTMENT TR Financial Times Friday April 6 1984 INDUSTRIALS—Continued | LEISURE—Continued | PROPERTY—Continued OIL AND GAS-Continued INVESTMENT TRUSTS—Cont. DAIWA BANK MINES—Continued Australians Miscellaneous basis, carrings per state orang computer on priors arrest estations and unrelicited ACT where applicable; his activated ingrains indicate 10 per cent or more difference in calculated on "nat" distribution. Owers are based on "mannam" distribution; this compares gross devidend cests to provide the Lavation, excluding exceptional profits/loss. But including estimated entern in clientagles ACT, Vietils are based on models priors, are gross, adjusted to ACT of 30 per cent and above for value of declared distribution and rights.

• "Tay Stock"

* highs and Lows marked thus have been adjusted to allow for rights issues for cash.

† Interim since increased or resumed.

‡ Interim since increased or resumed.

‡ Interim since increased or resumed.

‡ Interim since increased or passed or deferred.

‡ Tai-fire to num-residents an application.

• Figures or report awanted.

† Dishi, not histed on Stock Exchange and company not subjected to same degree of resultation as listed securities.

† Dealt in under Rule Lost 31.

† Price at time of supersion.

† Bell in order Rule Lost 31.

† Price at time of supersion.

† Interim since interim reduced for forecast.

• Merger bid or reorganization in progress.

† Merger bid or reorganization in progress.

† Same interim reduced (mal and/or reduced earnings indicated.

† Forecast dividend; cover on earnings updated by talest interim statement.

‡ Cover allows for conversion of shares not now easking for dividends or ranking only for restricted dividend.

† Cover does not allow for shares not now easking for dividends or ranking only for restricted dividend.

† Cover does not allow for shares not now easking for dividends or ranking only for restricted dividend.

† Cover does not allow for shares not now easking for dividends or ranking only for restricted dividend.

† Dealth of the shares for frest prior of the other office estimates, a Loss and dividend and yield the prior of prospectus or other offices of the other offices and prior of the other offices and prior of the other office TOBACCOS MINES Central Rand \$\frac{63136}{12^4} \text{Durban Deep R1} \\ \text{211} \\ \frac{1}{4} \\ \text{L} \\ \tex 1983-84 High Low Stock Price - Net CwlGr's Eastern Rand investment Trusts Eastern

201 | 174 | Bracken 90c.
425 | 187 | WCore Modition 5c.
419 | 108 | East Dagge R1 |
717 | 137 | ERCO RO 50 |
6134711 | Grootslet 25c |
626 | 110 | Kerros R P |
718 | 177 | Lesle 55c |
719 | 177 | Lesle 55c |
719 | 177 | Lesle 55c |
710 | 177 | 177 |
710 | 177 | 177 |
710 | 177 | 177 |
711 | 177 | 177 |
711 | 177 | 177 |
712 | 177 | 177 |
713 | 177 | 177 |
714 | 177 | 177 |
715 | 177 | 177 |
716 | 177 | 177 |
717 | 177 | 177 |
717 | 177 | 177 |
718 | 177 | 177 |
719 | 177 | 177 |
710 | 177 | 177 |
710 | 177 | 177 |
710 | 177 | 177 |
710 | 177 | 177 |
710 | 177 | 177 |
710 | 177 | 177 |
710 | 177 | 177 |
710 | 177 | 177 |
710 | 177 | 177 |
710 | 177 | 177 |
710 | 177 | 177 |
710 | 177 | 177 |
710 | 177 | 177 |
710 | 177 | 177 |
710 | 177 | 177 |
710 | 177 | 177 |
710 | 177 | 177 |
710 | 177 | 177 |
710 | 177 | 177 |
710 | 177 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | 177 |
710 | | Cano | 226ss|+9 | 4064c| 11 | ‡ | 425 | +30 | - - - - - | | 365 | +12 | - - - - | | 641ss|+19 | 0624c| 2.4 | 5.7 | | 5184c|ss|+19 | 1026c| 1.5 | 7.0 | | 5184c|ss|+19 | 1028c| 1.6 | 6.1 | | 244ss|+17 | 1059c| 1.2 | ‡ | 261 | +6 | 050c| 1.2 | 1.2 | | 522 | +15 | 060c| 6 | 6 | 6 | 7 | | 198 | +6 | 945c| 1.0 | 1.1 | | 5354c|ss|+12 | 1041c| 1.1 | ‡ | 198 | +9 | -- | - - | - - | INSURANCES REGIONAL AND IRISH STOCKS 3 9 Albany Inv 200... 76 | Crang & Rose £1... 960 | Finlay Prg 5p ... 47 | Higsons Brew... 103 | -2 | Holf Jost 25p ... 170 | Iost Str... £1 | 150 | ... OPTIONS Finan

155 | 115 | Afex Corp SA 1; 50 |
118 | £112 | Ang Am. Coal 50c...
£154 | £123 | Ang Loan F. 10c...
£89-1644 | Ang. Am. Gold R1...
£131 | Iangios and 50c...
£132 | £21 | East Pand Con. 10p...
£20 | £124 | Agentor 40c...
£120 | £124 | Agentor 40c...
£120 | £124 | Agentor 40c...
£120 | £125 | Agentor 60c...
£120 | £125 | Agentor 60c...
£120 | £124 | Agentor 60c...
£120 | £124 | Agentor 60c...
£120 | £125 | Agentor 60c...
£120 | £126 | Agentor 60c...
£120 | £126 | Agentor 60c...
£121 | £126 | Agentor 60c...
£122 | £126 | Agentor 60c...
£123 | £126 | Agentor 60c...
£124 | £126 | Agentor 60c...
£125 | £126 | Agentor 60c...
£126 | £126 | Agentor 60c...
£127 | £126 | Agentor 60c...
£128 | £126 | Agentor 60c...
£129 | £126 | Agentor 60c...
£120 | £126 | Agentor 1115 | 5 | 07 5c 44 | 46 | 5152 | ... | 01450 3.2 | 5.4 | 5134 | +1 | 01100 2.0 | 49 | 5234 | +1 | 02150 5.1 | 7.2 | 5234 | +1 | 02150 5.1 | 7.2 | 5234 | +1 | 02150 5.1 | 7.3 | 5154 | +1 | 02160 2.0 | 3.9 | 525 | 2.1 | 5254 | -1 | 02100 2.0 | 3.9 | 525 | -1 | 02100 2.0 | 3.9 | 525 | -1 | 02100 2.0 | 3.9 | 525 | -1 | 02100 2.0 | 3.9 | 525 | -1 | 02100 2.0 | 3.9 | 525 | -1 | 02100 2.0 | 3.9 | 525 | -1 | 02100 2.0 | 3.9 | 525 | -1 | 02100 2.0 | 3.9 | 525 | -1 | 02100 2.0 | 3.9 | 525 | -1 | 02100 2.0 | 3.9 | 525 | -1 | 02100 2.0 | 3.9 | 525 | -1 | 02100 2.0 | 3.9 | 525 | -1 | 02100 2.0 | 3.9 | 525 | -1 | 02100 2.0 | 3.9 | 525 | -1 | 02100 2.0 | 3.9 | 525 | -1 | 02100 2.0 | 3.9 | 525 | -1 | 02100 2.0 | 3.9 | 525 | -1 | 02100 2.0 | 3.9 | 525 | -1 | 02100 2.0 | 3.9 | 525 | -1 | 02100 2.0 | 3.9 | 525 | -1 | 02100 2.0 | 3.9 | 525 | -1 | 02100 2.0 | 3.9 | 525 | -1 | 02100 2.0 | 3.9 | 525 | -1 | 02100 2.0 | 3.9 | 525 | -1 | 02100 2.0 | 3.9 | 525 | -1 | 02100 2.0 | 3.9 | 525 | -1 | 02100 2.0 | 3.9 | 525 | -1 | 02100 2.0 | 3.9 | 525 | -1 | 02100 2.0 | 3.9 | 525 | -1 | 02100 2.0 | 3.9 | 525 | -1 | 02100 2.0 | 3.9 | 525 | -1 | 02100 2.0 | 3.9 | 525 | -1 | 02100 2.0 | 3.9 | 525 | -1 | 02100 2.0 | 3.9 | 525 | -1 | 02100 2.0 | 3.9 | 525 | -1 | 02100 2.0 | 3.9 | 525 | -1 | 02100 2.0 | 3.9 | 525 | -1 | 02100 2.0 | 3.9 | 525 | -1 | 02100 2.0 | 3.9 | 525 | -1 | 02100 2.0 | 3.9 | 525 | -1 | 02100 2.0 | 3.9 | 525 | -1 | 02100 2.0 | 3.9 | 525 | -1 | 02100 2.0 | 3.9 | 525 | -1 | 02100 2.0 | 3.9 | 525 | -1 | 02100 2.0 | 3.9 | 525 | -1 | 02100 2.0 | 3.9 | 525 | -1 | 02100 2.0 | 3.9 | 525 | -1 | 02100 2.0 | 3.9 | 525 | -1 | 02100 2.0 | 3.9 | 525 | -1 | 02100 2.0 | 3.9 | 525 | -1 | 02100 2.0 | 3.9 | 525 | -1 | 02100 2.0 | 3.9 | 525 | -1 | 02100 2.0 | 3.9 | 525 | -1 | 02100 2.0 | 3.9 | 525 | -1 | 02100 2.0 | 3.9 | 525 | -1 | 02100 2.0 | 3.9 | 525 | -1 | 02100 2.0 | 3.9 | 525 | -1 | 02100 2.0 | 3.9 | 525 | -1 | 02100 2.0 | 3.9 | 525 | -1 | 02100 2.0 | 3.9 | 525 | -1 | 02100 2.0 | 3.9 | 525 | -1 | 02100 2.0 | 3.9 | 525 | -1 | 02100 2.0 | 3.9 | LEISURE

OIL AND GAS

Diamond and Platinum

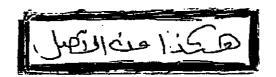
300 | 180 | Falcon Z50c___ . . | 23 | 14 | Wanke Col. Z51 | 28 | 13 | Zam.Cpr.\$800.24....

| DIAMOND AND FIREHEIM
Angle-Am in-50c		£66	+1	05900	2	3	5.2	
De Beers Øt 5c.....		570	+10	0400	\$\phi\$	41		
De Appc Pl. RS...		900		02000	\$\pi\$	13	4
Impair Plat 20c...		£11\(\frac{1}{2}\) +\frac{1}{6}	(0806	1.0	3.4			
Inguir Plat 10c...		255	+5	0540	0.9	3.7		
Inguir Plat 10c...		255	+5	0540	0.9	3.7		
Inguir Plat 10c...		255	455	0540	0.9	3.7		
Inguir Plat 10c...		255	455	0540	0.9	3.7		
Inguir Plat 10c...		255	455	0540	0.9	3.7		
Inguir Plat 10c...		255	455	0540	0.9	3.7		
Inguir Plat 10c...		255	455	0540	0.9	3.7		
Inguir Plat 20c...		255	455	0540	0.9	3.7		
Inguir Plat 20c...		255	455	0540	0.9	3.7		
Inguir Plat 20c...		255	455	0540	0.9	3.7		
Inguir Plat 20c...		255	455	0540	0.9	3.7		
Inguir Plat 20c...		255	455	0540	0.9	3.7		
Inguir Plat 20c...		255	455	0540	0.9	3.7		
Inguir Plat 20c...		255	455	0550	0.9			
Inguir Plat 20c...		255	455	0.9				
Inguir Plat 20c...		255	455	0.9				
Inguir Plat 20c...		255	455	0.9				
Inguir Plat 20c...		255	455	0.9				
Inguir Plat 20c...		255	455	0.9				
Inguir Plat 20c...		255	455	0.9				
Inguir Plat 20c...		255	455	0.9				
Inguir Plat 20c...		255	455	0.9				
Inguir Plat 20c...		255	455	0.9				
Inguir Plat 20c...		255	455	0.9				
Inguir Plat 20c...		255	455	0.9				
Inguir Plat 20c...		255	455	0.9				
Inguir Plat 20c...		255	455	0.9				
Inguir Plat 20c...		255	455	0.9				
Inguir Plat 20c...		255	455	0.9				
Inguir Plat 20c...		255	455	0.9				
Inguir Plat 20c...		255	455	0.9				
Inguir Plat 20c...		255	455	0.9				
Inguir Plat 20c...		255	455	0.9				
Inguir Plat 20c...		255	455	0.9				
Inguir Plat 20c...		255	455	0.9				
Inguir Plat 20c...		255	455	0.9				
Inguir Plat 20c...		255	455	0.9				
Inguir Plat 20c...		255	255	0.				

"Recent Issues" and "Rights" Page 31

This service is available to every Company deaft in an Stock Exchanges throughout the United Kingdom for a fee of £700 per anneum for each security.

Jest in 1 LD



On Intitle Control of the Account of	2110, Connaught Centre, Hong Kong Far East April 4 — [453 488-0.76] — Japan Fa March 30 — [819.54 29.97] — Hambrus Fd. Migra. (C.l.) Ltd. P.O. Box 65, Guernery . 0601-25521	Richmond Life Ass. Ltd. 4 Hill Street, Doeglas, IoM. Coin Trast
Company Comp	C. F. Fund. 189.5 413.7 210.5 Special Sits. Fund. 152.1 150.2 d. 134.5 Special Sits. Fund. 152.1 150.2 d. 134.5 Special Sits. Fund. 152.1 117.6 d. 134.5 Special Sits. Fund. 152.1 117.6 d. 117.5 Special Sits. Special Sits. 150.5 117.5 Special Sits. Special Sits. 150.5 117.5 Special Sits. Special Sits. 150.5 150.5 Special Sits. Special Sits. 150.5 Special Sits. Special Sits. Special Sits. 150.5 Special Sits. Special Sits. Special Sits. Special Sits. Special Sits. Special Special Sits. Special Sits. Special Special Sits. Special	Rethschild Asset Management (C.1.) St. Julian's Ct., St. Peter Pr. Guerney. 0481.26/41 DC America Fd
Part	American (US cents) [144] 153.3 ht, Res (US cents) [146] 159.8 ht, Res (US cents) [147] 159.8 ht, Res (US cents) [147] 169.8 ht, Res (US cents) [147] 169.8 ht, Res (US cents) [147] 169.8 ht, Res (US cents) [147] 177 ht,	g Steht Landers Germany saper St. Rothischild Ausstralia Asset Mgd Ltd. 17 Bridge St. Syndry 2000, Australia Plec Arrows Aust. Et. [ASL 9] 1.471,
Deposit. 1974 183	Section Fd.	Far East & Prestit Folson 96 10.54] — RBC 168 Correction F6 LEd 52 22 Case Shan 5 527.76 40.01 L Sterring 0.11.27 40.01 D Mars 574.37 41.01 Marsuped Fond 574.37 41.01 Daily Dealing: Daily Rough 574.37 41.01 Daily Dealing: Daily Rough 574.37 41.01 Royal Trust Intal Fd. Mongt. Ltd
Manager 130,0 13	10.5 10.5	90 Box 194, St Heller, Jersey. 0538, 27441. Sterling Fed int Fd
Property 6 and Prop	Technology (TF Fell State 1738-0.00 -	Dealing 10 P.O. Box 73, St. McRer, Jersey P.O. Box 73, St. McRer, Jersey Planel Interest Funds Deals. P
2nd Anterican Acc. 154.7 1743 1.5 174.9 1.5 1.	Next desired for April 4. Next desired for April 4. 16ff Management Group See adjacent grey Man-Fr and Stock Exchange Desires; page Set. 1. N.V. Indeprehenser PO Son 85690, The Haque, Holland Esmeralda (OlforPee) EPID 51. — -0.25 2.27 International Bond Trust 2. Boderard Royal, Lunembourg CIS MAN April 4	Ministranses Reserve Fount
2nd interpress [1842] 195.4 1.5 Pens. Equity Acc. 195.5 171.1 1.07 High Yield Boad. 194.5 173.4 1.5 17	Invicts Investment Management 0534 77522 (28 Bras St. St. Heller, Jy. Ct. 0534 77522 (28 Bras St. St. Heller, Jy. Ct. 15.08) 3.32 (28 Bras St. St. Heller, Jy. T. 10.17) 11.80 (28 Bras St. Heller, Jy. T. 10.17) 11.80 (28 Bras Francis 1599 1.088-11.0 7.93 Jardine Fleming & Co. Ltd. 46th Floor, Commonlyt Centre, 14en Kong J. F. Jesan Yst. 174,744 5.094 (19.50 J. F. Jesan Yst. 174,744 5.094) (19.50 J. De (Acres)	Stock Exchange Dealins page Sat. 1, Henry Schroder Wagg & Co. Ltd. 120 Cheapside, EC2. Am in To, Mw 28
Managed Grows (2009) 221-97 (27) — Managed Can. 241.0 255.0 0.4 — Entity (Cap.) 271.0 271.0 1.0 (1.0 - 1.0 - 1.0 - 1.0 - 1.0 (1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 (1.0 - 1.0 - 1.0 - 1.0 - 1.0 (1.0 - 1.0 - 1.0 - 1.0 (1.0 - 1.0 - 1.0 - 1.0 (1.0 - 1.0 - 1.0 (1.0 - 1.0 - 1.0 (1.0 - 1.0 (1.0 - 1.0 (1.0 - 1.0 (1.0 (1.0 (1.0 (1.0 (1.0 (1.0 (1.0	6 J.F., Izonan Technology, 172542 24/110 — 1 3 J.F., Eastern T.S. — 24/270 94/15	Mngd Curner*
West Prop. Franc. 99.2	Leopold Joseph & Sons (Suerusey) Albert Hise, St. Peter Port, Guermey. 0481-26648. L. J. & S. Cerrency Find Telephone Manager for latest prices. L. J. Internat. Fd	£ Managed Life Fd. (11£9 127.8 — Hong Kong Life Fd. (118.37)70 7.626. — Hong Kong Life Fd. (118.37)70 7.7374
PRF Frank 134.5 161.1 134.5 161.5 16	20, Percent St. 123. Guernsey Inc	Sentry Assurance International Ltd. P.O. Box 1776, Namiton 5, Bermada. S55303 Managed Fund
Mile Samuel Life Assur. Life Do. Accum. 287.2 Do. Accum. 18.5 Do. Accu	Transsitante Fd	Strategic Metal Tr. 180.931 0.973 — Strengthold Management Limited P.O. Box 315, St. Helter, Jersey. 0534-71460 Corumofity Trust
Do. Account. 107.8 107.2 Managed Series C 192.5 101.6 +0.4 Deposit Pers. 197.1 Fined Interest Foundation with Process Control of Cherical Medical Medica	Lazard Brothers & Co. (Jersey) Ltd. 3 P.O. Bon 108, St. Heller, Jersey, C.I. 6234 37361 Laz Bros. Int. Cap S11, 92 12, 52 1 100 Laz Bros. Int. Lat S11, 92 12, 52 1 100 Laz Bros. Int. Asset. S10, 743 100, 100 Laz Bros. Int. Asset. S10, 743 103 Laz Bros. Int. Asset. S50, 753 103 Laz Bros. Int. Asset. S70, 753 103 Laz Bros. In	TSB Gift Fund Let. 102.0 105.0et 10.96 TSBGift Fund Let. 102.0 105.0et 10.96 TSBGift Ley, Let 102.0 105.0et 10.96 TSB Jersey Fund. 88.5 93.2 10.96 TSB Gerrary Fund 88.5 93.2 358 TSB Gerrary Fund 88.5 93.2 358 TSB Gorrary Fund 88.5 93.2 10.59 TSB Capital Fund. 104.2 105.9 13.58 Tokyo Pacific Heldings M.V. Intimis Management Co. N.V. Curacao. NAV per share \$3.39.50 Tokyo Pacific Heldings (Seaboard) N.V. Intinis Management Co. N.V. Curacao.
See adjacent Page Non-Ert and Property Cap. 16.10 197.5	Continued on adjacent page Mon-Fri and Such Exchange locatings page on Sat. Linyds Bankt (C.J.) U/T Migrs. P.O. Box 195, St. Helter, Jersey. Lioyat 7st. O'seas	NAV per share \$108.36. Tynetial Banck (Isle of Man) Ltd. 30, Athol St., Douglas, Isle of Man Ltd. 30, Athol St., Douglas, Isle of Man 0624 29201 USS Money Fund
Pasal, Pens. Magnet 2221 2337 Fixed list. Cap. 1977 1972 Stanforance Mann. Pens. List. 1978 1978 Fixed list. Cap. 1977 1972 Fixed list. Cap. 1977 1977 1977 Fixed list. Cap. 1977 1977 1977 1977 Fixed list. Ca	Lloyds Bank Infernational, Guernsey P.O. Son Jab, Guernsey Alexander Fund	Far Eastern 257.4 285.8 -0.4 0.52 (Accum Stares) 270.2 311.2 -0.6 -1
Fixed let Mar 281330 140.1	Cord for April 4 321.99 37.52 2.55 (Accum Units) 498-1. 325.64 1256 (Accum Units) 498-1. 325.64 1256 (Accum Units) 498-1. 325.62 -1. 256 (Accum Units) 498-1. 325.62 -1. 256 (Accum Units) 498-1. 325.62 -1. 325.64 1256 (Accum Units) 498-1. 325.64 1256	Albert Hee, St Petter Port, Guermery. 0481.27066 International Equity. 1405.0 426.47.33 47.33 Do. S. 1570 6075 4090 — Pacific Equity 139.2 146.6 4.28 — Do. S. 1690 2.085 4085 — North Amer. Equity. 170.0 61.1 +1.9 — Do. S. 1.095 1.155 4005 — UK Equity 284 2.294.2 311 — Do. S. 405 4.260 4090 — European Equity 107.3 113.6 +1.0 — Do. S. 1525 1.610 -0.09 — Internati. Flued Int. 150.2 384.6 +5.5 —
CLI Cricky F = 1120	Militand Bank Tst. Corp. (Jersey) Lid. 28-34, Hill St., St. Heller, Jersey. 0534 35:201 41:40. 41:40	Do. 5. 5.510 +0125 — Sterling Fixed Int. 261.8 275.6 — 1.8 — Do. 5 — 1.8 — 1.9 — 0.025 — Do. 5 — 1.0 — 1.0 — 1.0 — 1.0 — Sterling Deposit. 112.5 5 121.4 — 1.4 — Do. 5 — 1.645 1775 40.03 — Sterling Deposit. 126.1 26.4 — 1.0 — Do. 5 — 1.0 — 24.1 24.4 4.27 — Commodity 4.43.0 5.100 — 2.60 — Gold 7.9 9 84.2 — 0.27 — Do. 5 — 1.15 — 1.195 — 0.03 — UK Property 124.6 207.0 — Do. 5 — 2.800 2950 —0.000 —
UK Equity 114.5 17.2 17.2 17.3 17.2 17.3 17.2 17.3 17.	Mort Sig Apr 3	Interest! Managed 5224 379 4 554 — Do. S. 200 4 855 4 455 — Do. S. 30 4 855 4 455 4 455 — Do. S. 30 4 855 4 455 4
Many of Acc. 16.2 17.5 4.0 17.5 4.0 17.5 4.0 17.5 4.0 17.5 4.0 17.5 17.5 4.0 17.5 17.5 4.0 17.5 17.5 4.0 17.5	Nat. Westminster Jersey Fd. Mgrs. Ltd. 23/25 Broad St. St. Helier, Jersey. 10534 70041 High Int. Fd. (abt)	London & Conunceral Bankers Ltd. 2, Thregmorion Are, Lordon. 01-638 6111 Union Invest. Fund
Equity Fd. Acc. 227.3 239.2 + 1.4	Sterling Fixed intervex. 27.5 86.8 Serving Nature 27.5 86.8 Serving Nature 27.5 86.8 Serving Nature 27.5 86.8 Serving Nature 27.5 Serving Nature 27.5 Serving Nature 27.5 Serving Nature 27.5 Serving Newport International Management Bi. of Bermuda Bido, Bido	VEF income (A. & B. 1131.9 122.2 = 0.4 6.43 VCF Growth (E. & D. 1107.1 b. 107.8 = 0.31 = 0.31 = 0.5
15.0 16.00 17.0 15.0 16.00 17.0 15.0 16.0 17.0 15.0 16.0 17.0 15.0 16.0 17.0 15.0 16.0 17.0 15.0 16.0 17.0 15.0 16.0 17.0 15.0 16.0 17.0 15.0 16.0 17.0 15.0 16.0 17.0 15.0 16.0 17.0 15.0 16.0 17.0 15.0 16.0 17.0 15.0 16.0 17.0 15.0 16.0 17.0 15.0 16.0 17.0 15.0 16.0 17.0 15.0 16.0 17.0 15.0 16.0 17.0 15.0 16.0 17.0 17.0 15.0 16.0 17.0	Stade Euchange Deellage page Sat. Normandy Trust Managers Ltd. 29. Adrel Street, Dougle, Lo. M. 0624 296.96 Normandy Metal Trust, L. 2026. 127.23 2.06 Normandy Com. Tst. 61, 2967 1, 2027 2.00 Northgate Unit Tst. Nigrs. (Jersey) Ltd. 9. 0. Sox 82, St. Helier, Jersey 0533 73741 Packtiff For April 4 1834 1b 15.22 -0.58	Selectics Max Max 7 kJ-3.00 Bertary Mency Market Trees Ltd. Detart. College Detart. Trees Ltd. DATE Trees
Sorti Earlings Water 5 25.1 26.5 1.1 26	Pacific Basin Front 1 la Boulevard Royal, Lonembourg. NAV	## Floor, Helchison House, Hong Kong Wardley Trust.
American results Fund. 1925 1927	Intl. Currency Fund. 31.79 1.79 Datar Frd. Int. Fund. 31.80 4.97 V Ster. Evening Call Fid. 12.40 2.59 Providence Capitol International Ltd. PD 8au 121, St Peter Port, Guerney 0881 26.726/9 UK Stockmarket	Words Wide Grewth Management (1) (Da, Bookward Royal, Lusembours) Wordswise Gr. Fd. \$12.68 Wren Commodify Management Ltd. Wren Commodify Management Ltd. Op. St. George's St. Douglas Idd Wen Com. Fund 122 2 23.11 Criters Fund 22. 64 8 Precious Metal Fund (191.5 147 11 Languard Croty Fc. 133.0 33.9 -0.5 Financial Future Fd 165.6 68.3 Wren Intl Fnd
Equity & Law (Instrument Value) 100 101 102 103 10	int Fixed Int	NOTES Prices are in gener unless otherwise indicated and those designated 5 with no prefix refer to U.S. tollours. Yields 5 6 shown in last column's allow life all supring expenses, a Oriered prices include all septembers. B Today prices a Vield based on offer late. I Today is a Today, opening price in Control of Estimated, a Today, opening price is the previous free of U.K. takes a Periodic premium insurance pilans. s Single premium
Ind. Pen. Balancted 222 133 ± 0.3 18.5 1	31-45, Gresham Street, EC2V 7LH. 01-600 4177 III. Resource Fund	instance is university of the instance and expensions succept agent in commission by Offered price includes all expenses it bought through managers. Z. Previous, lay's, since if Guerring gross is Seriacondril, by Vield before derived tax in Ex-subdivision. If they assistable in contribute broaders 6 Yield to the contribute broaders of the contribute broaders.

EEC set to withdraw gluten feed concessions

By Paul Cheeseright in Brussels THE EEC will soon notify the General Agreement on Tariffs and Trade (Gatt) in Geneva that it wants to withdraw tariff concessions on any imports of maize gluten feed above the level of 2.9m tonnes. The move is likely to he strongly opposed is likely to be strongly opposed by the U.S.

Imports of maize gluten doubled between 1981 and 1983 and last year reached 3.4m tonnes, principally from the U.S.

Officials of the Ten are expected today to give formal approval to a negotiating mandate for the European Commission, triggering the notification to Gatt.

The Commission will act under the terms of Gatt's Article 28. This provides for a country to negotiate changes

country to negotiate changes in tariff levels, offering compensation to the suppliers affected.

No details of the commis-sion's compensation offer have been disclosed, beyond the fact that they will be in the cereals sector and will be equivalent in value to the concessions the EEC seeks to wirdraw.

The technique to be adopted by the EEC will be to continue with the present practice of a nil tariff up to total imports of

2.9m tonnes.

Thereafter, a levy would be imposed. It would be high enough to make further U.S. sales uneconomic.

The decision to restrict imports of maize gluten feed has

earlier insistence on keeping the import level as high as pos-sible

PRICE CHANGES =

Latin American oilseeds forum planned

tries Association President Mar-unho Faria said.

waten would incorp

He said Paraguny, as the only other oilseed exporter in South America, might also join and the association could expand later to include Latin American consumer countries.

Both Brazil and Argentina currently face European Com-munity anti-dumping charges. Sr Faria said Brazil has to be allo sell its produce for less than share.

In talks in Brussels in February, Brazil had shown its products were far less subsidised than those from the U.S.

He added that countries such as Brazil cannot accept a mar-ket share policy in international

oilseeds and products trade.

To develop its industry, provide employment and help pay
off the foreign debt, Brazil must be allowed to expand its market

RIO DE JANEIRO—The Brazilian and Argentine oilseed industries plan to form a joint association to represent their interests in international trade, Brazilian Vegetable Oil Industries plan to would incorporate some tries Association President Mar.

Delegates to the conference of the International Association by a free and fair competitive an orderly expansion of world trading environment.

Mr Mergell said a situation Mr Mergell said a situation where countries competed to secure higher protectionist and detrimental industries might be able to work of subsidies from their governor subsidies from their subsidies from their governor out some solution to the conflicts between the two areas. However, IASC President Mr Arnold Mergell said he believed

the Congress could only be a forum in which a spirit to solve problems could be developed. Concrete results would have to come from subsequent negotiations by a smaller group of protein suppliers."

He said an EEC plan for a tax Earlier. Mr Mergell said the IASC believed seed crushers'

ments would be most undesir-

able.
"Our industry would, in the end, lose its ability to respond readily and effectively to challenges and market opportunities in a continually changing world environment to the bene-

Earlier. Mr Mergell said the of more than \$60 per tonne on IASC believed seed crushers' imported and home produced long term interests are favoured edible oils and fats was the

on a fixed percentage of its A.

such a high proportion of EEC oils and fats supplies is im-

He said the tax would bear he said the tax would bear
on a wide range of oil-consuming industries, none of which
could be held responsible for
the problems of the Common
Agricultural Policy stemming
from high, politically determined prices unrelated to marher resulties. ket realities.

Renewed round of sugar talks in June

By Our Commodities Staff

This B sugar is now piling up in the intervention stores of Europe, But it costs the Com-munity virtually nothing because LEADING sugar exporting and importing countries agreed to resume negotiations for a new International Sugar Agreement the price paid for it to the grower is discounted by 371 per cent and the difference pays for storage and disposal. Any sugar in Geneva starting on June 12. The decision to go ahead with produced above the A and B tonnages is categorised as C sugar and must be sold outside the negotiating conference, which is expected to last for three weeks, was taken at informal talks in London that

ended yesterday. There was no sign, however, of any substantial progress being made in reconciling the difference between the main exporters, which lead to the failure of previous attempts to

The other feature about sugar prices—unique until last week's deal on milk—is that all this is administered through a system of national quotas, Future levels of those quotas, which will run for five years, will be renegotiated between now and the end of 1985 to become operative on January 1, 1986.

It is popularly believed that negotiate a new pact.

Meanwhile, West German sugar statistician, F. O. Licht, in its second estimate of the It is popularly believed that the more sugar beet a country grows the better will be its negotiating claim to a bigger share of quota. That is why the beet growers of Europe are expanding their drilling this 1984 European beet plantings, forecast they would total 7.521,000 hectares. This is slightly below Licht's first estimate last month of 7.554,000 Licht said the 1984-85 European Licht said t spring and why British Sugar bosses are pleased at this season's good start. pean crop has generally got off too a reasonable start. The

LORDON DAILY PRICE—Raw sugar E112.50 (\$161.50), up £0.50 a tonne fob April-May delivery. White sugar \$177.00, up \$2.00.

Reports that Tunisis had purchased two cheap cargoes of whites for Aug/. Sept arrival produced more selling Following an easier New York market London closed at new life-of-contract lows across the board, reports C. Czamikow.

No.4 Yestday's Previous Business Con close close done

Sales: No 4 101 (167); No 6 3,909 (3,197) lots of 50 tonnes.
Tete and Lyle delivery price for granulated basis sugar was £218.50 (£217.75) a tonne for export.
International Sugar Agreement—(U.S. cents per pound tob and stowed Caribbean ports). Prices for April 4: Daily price 6.25 (6,28); 15-day average 6.48 (6,49).

-INDICES -

FINANCIAL TIMES Apr. 4 Apr. 8 Meth ago Yearago

509,12 309,03 298,16 278,16

(Base: July 1 1952-100)

Apr. 5 'Apr. 4 M'th ago Yearago

2008.8 2010.5 : 1959.6 1762.0

MOODY'S Apr. 4 .Apr. 3 M'th ago :Yearago

1087,5 1087,5 1068,6 1050,8

REUTERS

128.00-24,00 128,00-24,00 124,95-20,00

SUGAR

India has record foodgrain production

By John Elliott in New Delin

INDIA's foodgrain production is expected to reach a record total of 146.3m tonnes in the 1983-84 financial year just ended. Government estimates 5ay this is 4.3m tonnes above

this is 4.5m tournes above target and 2.3m tournes more than the Delhi agriculture ministry was predicting a month ago. The total for 1982-1983 was 128.4m tournes and the previous highest figure — for 1981-62 — was 138.3m tournes. Both rice and wheat are expected to have reached record production levels in the past year. Rice is put at 57m tonnes, up from the usual 53-54m tonnes, while wheat should total 44.6m tonnes, compared with 42.5m tonnes the previous year. India has emerged as the biggest sugar-producing country, turning out 8.4m tonnes in 1982-83. However, forecasts from the Indian Sagar Mills. Association, based on a 560,000-tonne drop, be every production. tonne drop in sugar production during the October-February period, suggest that the 1983-84 output may drop to between 7.2m-7.5m.

The main reason for the record foodgrain results are good monsoons last year, and dramatically improved supplies of seeds, fertilisers, electricity and other goods and services. Fertiliser consumption is expected to have gone well above the 7.2m tonne target.

The Delhi Agriculture Ministry report says that the national productivity level of wheat is now expected to rise above 1,836 kilos per hectare, compared with 1,630 kilos in 1980.81

Pulses production is expected to have exceded 12m tonnes, up from about 11.5m tonnes in the production is expected to have to Thailand later this month production is expected to have discuss importing an addition met its 12.5m tonnes target.

Nervous selling depresses copper

By John Edwards NERVOUS selling after recent increases, and news of First National Bank of Chicago

raising its prime lending rate, brought a sharp downturn in copper prices on the London Metal Exchange yesterday.

This higher grade three menths quotation closed 214.75 down at £1,095.5 a tourne and fell further to £1,087.5 in later lend trading. kerb trading.

Zinc values also came down heavily. Cash zine lost £14.5 to £701 and three months £12.5 to 1888.75. Aluminium and lead prices were also lower, although lead railied in late kerb

dealings. . THE STREPNESS of the THE STREPNESS of the slide in London gasoil futures trading was likustrated by March turnover figures published by the International Commodities Clearing House posterday. The total for the month was only 34,639 lots against 65,409 in March 1933. The total for the first quarter was 127,299 lots, down from 189,487. So far this month volume has been averaging only about \$70 lots a day.

• HONG KONG broiler produc tion dropped by 33 per cent to 22,000 tennes last year because of consumer reaction to carcino genic growth hormone residues in the meat of locally produced

• Pakistan's cotton production estimate for 1983-84 is now 2.7m-2.8m bales, revised downward from 3.4m bales and a target of 5.2m bales.

Coffee exports under Inter-national Coffee Organisation export quotas totalled 27.7m hags from October to March. according to preliminary ICO

 China will send a delegation to Thailand later this month to discuss importing an additional

Beet growers concentrate on planting

SUGAR was one of the few commodities to escape price cuts imposed by EEC Agricul-ture Ministers in the early hours of last Saturday morning.
But as the sun shone this
week, after several days when
the land was too wet to carry
a tractor, sugar beet growers
were more preoccupied with
planting than prices as they
pressed on with the spring
work. hours of last Saturday morning.

Right across the beet growing areas of East Anglia and the West Midlands, drills have the West Midlands, drills have been out planting into generally good seed beds and at the optimum time. The last few days of March and the first few of April are consistently the best for beet drilling. All other things being equal, seeds put into the soil then produce the higgest crops.

the biggest crops. The decision to restrict the ports of maize gluten feed has been taken in the context of the reform of the Common Agricultural Policy. Countries such as the UK and West Germany were reluctant to accept an opening of tariff negotiations without allied changes in farm policy to But these countries appear to have backed away from an earlier insistence on keeping the import level as high as pos-

have even gone to 18 rows,

By DAVID RICHARDSON

BRITISH COMMODITY PRICES

SILVER

which cover 30 ft of land at good start it is of course irresevery pass. British Sugar field staff estimate that if all the beet drills in Britain were working at once they could deal with 15 per cent of the national acreage each working day.

Before the weather broke on March 24 about 40 per cent of Britain's half million acres of beet had been planted. By this weekend it's possible that up to weekeng it's possible that up to 80 per cent will have been put into the ground, leaving just the heavier, slower-drying fields to be done.

Compared with last year when thousands of acres remained undrilled shrough April and into May, with the last not being completed until June, 1984 already has the makings of a good beet crop. And the same seems to be the case across most of Europe.

Berisfords, which owns British Sugar, estimates that plantings in the other Common Market countries where sugar beet is grown will be up 3 per cent on last year. At this stage, in spite of the

ponsible to predict yields—drought, disease, aphids or drought, disease, apinds or whatever could decimate crops, however well they've been drilled. Nevertheless, the possibility has to be faced that Europe could produce 13m tonnes of sugar this year against a static community demand of a static community demand of less than 10m tonnes.

It seems strange perhaps, given that potential surplus, that the agriculture ministers of the Ten neglected to impose a greater disincentive to production than a mere price freeze.

But sugar surpluses are unique in that they are self financing — always assuming, that the EEC guaranteed price of £330 per tonne (against a world price of not much more than a third of that) is seen as a worthwhile insurance for con-sumers against shortages).

The guaranteed price is paid for what is known as A category sugar only and that roughly equates to domestic demand in Whether their optimism on weather has so far been much slightly produce a quantity of B or for quota levels beyond that an increase in west European category sugar which is based are justified remains to be seen.

SILVER Bullion + or L.M.E. + or per fixing price Unoffiel

PIGMEAT

the Community.

Silver was fixed 2.3p an ounce lower for spot delivery in the London bullion market yesterday at 652.5p.
U.S. equil-lents of the fixing levels were: spot \$9.37, up 1c; three-month \$9.675, up 0.8c; and 12-month \$10.442, up 0.6. The metal opened at 652-655p (\$9.34-9.37) and closed at 6452-6452p (\$9.27-9.30).

Yesterdays Previous Business Month close close done p. per kilo (deadweight)

June | 118.6 | 118.0 | 118.7-118.0 | 118.7-118.0 | 118.5-119.5 | 115.7 | 116.5-119.5 | 120.5-119.7 | 120.5-119.7 | 120.5-119.7 | 120.5-119.7 | 120.5-119.7 | 120.5-119.7 | 120.5-119.5-119.5 | 118.8 | 118.8 | 118.8 | 118.8 | Spot 652.50p -2.26, 646.25p -5.25 5 months. 566.40p -2.26 660.5p -8.46 6 months. 560.60p -2.50 12months 710.75p -2.75 Sales: 112 (188) lots of 50 carcasse

POTATOES Old crop positions were initially lower on a weaker Dutch market which triggered off stop-loss selling before profit-taking at the close revived prices, reports Coley and Harper.

April.... 198.00 | 206.50 | 206.8-185.0 | 208.00 | 208.00 | 208.0-285.5 | 208.00 | 208.0-285.5 | 208.00 | 208.0-285.5 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | Sales: 1,338 (1,043) lots of 40 tonnes. RUBBER

The Landon physical market opened steadier, drifted lower throughout the day and closed on an idle note reports. Lewis and Peat. The Kuele Lumpur May fob price for RSS No 1 wes 244.0 (24.5) cents a kg and for SMR 20 223.5 (same).

SOYABEAN MEAL

Marcia 23., may 21.5., may/sept 25. sellers. Retterdam Soyabeams—(U.S. S per tonne): U.S. Two Yellow Guliports. April 823, May 323, June 324.50, July 328, Aug. 325.50, Sept. 313, Oct 290.50, Nov 200.50, Dec 232.50, Jan 258.50, Feb 300.30 sellers. COTTON

- AMERICAN MARKETS -

NEW YORK

Close High 150.60 52.15 143.72 44.80 135.88 40.40 136.00 36.80 132.80 34.25 130.00 127.90 30.00 127.90

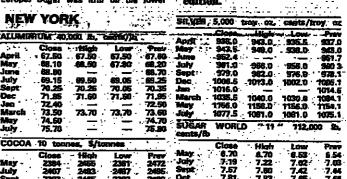
COPPER 25,000 fb cents/lb

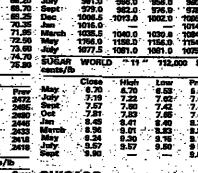
Closs Heeh 70.25 70.50 70.50 71.20 71.20 71.20 72.10 72.85 73.95 75.46 73.95 76.10 77.40 77.80 78.70 7

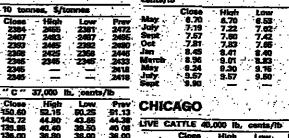
COTTON 50,000 lb; cents/lb

NEW YORK, April 4 Gold and silver maintained a steady tone on buying linked to the firm tone to currencies, reports Heinold Commodities. Copper was under light pressure on profit taking linked to an overbought condition. Automoun was reaturaless on local activity. Coffee was slightly lower as follows through buying failed to materialise. Cocos was sharply lower on reconical selling and reports of good cash availability in Europe. Sugar was firm on the lower

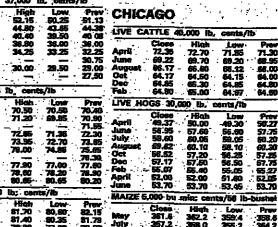
BECAUSE of recent changes in the time difference between the U.S. and Britain. we are unable to carry yester-day's U.S. price change in this edition.











Low Prev. 80,60 82.15 80.35 81.79 75.90 78.97 75.97 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 75.05 Closs High Low 381.5 382.2 359.4 387.2 358.0 385.2 325.6 525.2 305.4 306.2 305.0 313.2 314.0 315.4 PORK BELLIES 38,000 lb, cents/lb Close High Low Prev All Colors | High Low Prev All Colors | High Low Prev All Colors | T3.25 | 73.26 | 73.25 | 73.22 |
August 71.37 | 71.75 | 70.77 | 71.75 |
Feb 78.65 | 79.00 | 78.25 | 78.25 |
Rarch 77.90 | 77.90 | 77.50 | 78.25 |
May 78.50 | 79.85 | 78.85 | 78.85 |
July 80.32 | 80.32 | 29.00 | 80.50 |
August 79.30 | 79.30 | 78.60 | 79.76 |
SOYABEANS 5.000 | bur min; cents/50 |
Boushel | Close | Fligh Low Prev |

Prey 361.3 384.4 387.8 384.3 401.6 408.3 417.3 425.4 433.9 442.6 461.4 463.8

SOYABEAN OIL 50,000 th; cents/fb

Close High Low 377.2 380.0 378.4 381.0 380.0 357.6 387.0 388.6 358.6 387.6 371.5 369.4 377.4 386.6 377.4 380.0 381.4 380.0 Close High Low Prev 377.2 380.0 378.4 374.8 374.9 361.0 380.0 377.6 385.2 387.6 385.2 387.6 385.2 387.6 385.2 387.6 385.2 387.6 385.4 387.2 387.4 387.2 387.4 387.4 387.4 387.4 387.4 387.4 387.4 387.4 387.4 387.4 387.4 387.4 387.4 387.4 387.4 387.4 387.4 380.0 378.4 380. Prev 388.4 898.3 408.1 #14.0 922.1 430.3

Jeifin- IND

June 207, Nev 201, Maize — (U.S. \$ per tonne): U.S. Three Yollow affort 167, April 195,50, May 168, June 165,50, July/Sept 162, Oct/Dec 141,50 sellers. Agentine Plate affort 170, April 170, May 170, June 169 sollers.

PARIS, April 5.
Sugar—(FFr per tanne): May 1380/
1385, Aug 1470-1478, Oct 1580-1685, Dec 1685-1690, March 1850-1858, May 1928-1938.

NICKEL

NICKEL

BASE METALS Apr. 5 : + or ! Month 1984 : — | ago BASE-METAL PRICES GAVE GROUND BASE-METAL PRICES GAVE GROUND on the London Metal Exchange, depressed by the increase in prime rate announced by the First National Bank of Chicago. Copper retreated to close the late Kerb at £1,088, while Zinc dropped to £687 prior to ending the day at £689.5. Lead was finally £343.5. Tim closed at £3,675, Aluminium at £399.75 and Nickel at £3,535. COPPER Amalgamated Metal Trading reported that in the morning cash Higher Grade traded at £1,090.50, 90, 89.50, three months £1,105, 5.50, 5, 4.50, 5. Kerb: Higher Grade: Three months £1,102, 1,100. Afternoon: Higher Grade: Three months £1,093, 98, 97, 98, 95, 96. Kerb: Higher Grade: Three months £1,092, 91, 90, 50, 90, 91, 90, 89, 88, 89, 90, 89, 89:50, 90, 89, 89:50, 88, 87.50. Turnover: 37,000 tonnes. U.S. Producers: 76,007-90 cents a pound. a.m. | + or | p.m. | + or | COPPER Official | — | Unofficial | — | Palladium oz... \$159.25 Platinum oz... £270.65 Quick silvert... £3 18-320 Silver troy oz... 652 50p 3 mths...... 666 40p +0.95 £274,35 v April-May, w March-April. † Per 75 It Rask. • Ghana cocce. s Nominel c Cents per pound, CRUDE OIL FUTURES LONDON OIL Yest'day's + or Business Close — Done SPOT PRICES Gas oil prices began the day somewhat mixed, with the nearbys relatively steady in early trading. The market drifted lower during the morning in very thin conditions. Light mixed buying in mid-afternoon pushed the market back to the highs, and it remeined towards the top of the range until the close, when commission house and trade selling forced it to new lows, reports Premier Man. \$ U.S. per bri 50,50 ; — | 30.50: 30,50 Turnover: 2 (4) lots of 1,000 barrels. **GAS OIL FUTURES** CRUDE OIL—FOS (8 per barrel) Arablan Light \$ U.S. 9 4.3. per tonne 249.00 —0.75 249.75 48.00 245.00 —0.75 246.25 44.59 243.75 —0.75 244.25 48.59 243.25 —0.55 244.75 48.50 245.75 —0.25 246.25 48.76 248.50 —0.25 246.25 48.50 250.00 —1.75 252.25 252.75 —0.25 PRODUCTS—North West Europe 18 per tonnel **LEAD** tonges. **GOLD MARKETS** Gold fell \$1\frac{1}{2} to \$380\frac{1}{2}80\frac{1}{2} on the London bullion market yesterday, weakening in late trading on news of an increase in a large Wednesday. In Luxembourg the 12} kilo bar was fixed at the equivalent U.S. bank's prime lending rate. It opened at \$3814-382, and was fixed at \$381.60 in the morning, and \$381.20 in the afternoon. The metal touched a peak of \$3814-3824, and a low of \$380-3804 In Zurich gold finished at \$380;-381, compared with \$381;-ZINC LONDON FUTURES in Paris the 12½ kilo gold bar was fixed at FFr 98,700 per kilo (\$382.11 per ounce) in the after-Month Yest'days + or Business S per troy (\$381.34) in the morning, and FFr 98,800 (\$381.07) Wednesday June. afternoon. In Frankfurt the 12½ kilo bar was fixed at DM 32,045 per kilo (\$381.76 per ounce) against DM 32,145 (\$381.52), and closed ZING Turnover: 214 (208) lots of 100 troy at \$381-3811, unchanged from Aluminium — Morning; Cash £384, three months £1,008, S. 5.50, S. Kerb: Three months £1,005, 4. Alternoon: Three months £1,003, 2.50, 2, 1, 1,000. Kerb: Three months £299, S8, 38.50. Gold Bullion (fine ounce) Gold and Platinum Coins Apr. 5

EUROPEAN MARKETS

Wheat — (U.S. \$ per tonne): U.S. Two Soft Red Winter April 175, May 174, June 15/July 15 155. U.S. Two Northern Spring 14 per cent protoin April/Mey 185, May 184.50, June 183.50, July 181.50, Aug 177.50, Sept 177, Oct 179, Nov 181. U.S. Three Hard Amber Durum April/Mey 181.50.

June 191.50, July 191, Aug 188. Sept 182, Oct 184, Nov 186, Canadian One Western Amber Durum April/May 207

The state of the s

LME—Silver (2,000 oz contract): Cash 646.25: (652.5p); three months 660.1p (666.75p). Turnover: 0 (4). Turnover: 108 (356) lots of 10,000 ozs. Morning: Large three months 667.0, 66.5. Kert: large three months 663.0, 62.5, 62.0, 61.0, 60.0, 61.0, 60.1. Kerb: large three months 655.0, 54.0, 53.0, 55.0, 56.0, 55.0, 54.0, 55.0, 56.0. £. HighGrde £ COCOA Oathodes | Cash...... 1088-90 -5.5 1077-8 -16.5 3 months 1096-8 -5.75 1089-91 -15.5 Settlem't. 1090 -5 The market found strong industry buying after Wednesday's decline. Products and beans for nearby positions were actively uraded from early in the seasion in sufficient volume to stem turther commission house selling. Tin-Morning: Standard: Cash £8,660, three months £8,685, 91, 90. High Grade: Cash £8,690, 85. Kerb: Standard: Three months £8,609, 80. Afternoon: Standard: Three months £8,690, 91, 90. High Grade: Three months £8,710. Kerb: Standard: Three months £8,685, 80. Turnover: 2,255 tonnes. COCOA Yesterday's Close + or |

E per tonne |

1745-48 + 14.0 |

1145-48 + 12.0 |

1752-55 + 12.0 |

Sept. 1748-46 + 19.5 |

Dec. 1719-20 + 27.0 |

March. 1712-15 + 25.0 |

May. 1714-20 + 19.5 |

july 1720-25 + 22.5 |

Salve 2 554 (7 252) |

Salve 2 554 (7 252) |

COCOO |

Franch 1712-15 |

1720-25 |

Salve 2 554 (7 252) |

Salve 2 554 (7 252) |

COCOO |

Franch 174-20 |

Salve 2 554 (7 252) |

COCOO |

COCOO |

COCOO |

Franch 174-20 |

COCOO |

Franch 174-20 |

COCOO |

COC + 14.0 1760-17 + 12.0 1766-40 + 19.5 1753-31 + 27.0 1723-04 + 23.0 1720-95 + 19.5 1720-10 + 22.5, 1720 Seles: 8,554 (7 963) lots of 10 tonnes 1CCO Indicator prices (U.S. cent-per pound). Daily prices for April 4 111.20 (117.40): five-day average for April 5: 116.66 (117.88). COFFEE Lead—Morning: Cash £344.50, 45, three months £344, 44.50, 45, 46. Karb: Three months £345, 44.50. Afternoon: Three months £342, 42.50, 43, 42.50. Kerb: Three months £341, 42, 43, 44. Turnover: 16,700 tonnes. U.S. Spot: 26,00-26,00 cents a pound. COFFEE Yesterd'ys + or Business
Close - Done Cash...... 344.5.5 -5.5 | 339.40 | -5.5 | 3 months 345.5.6 | -1 | 342.5.76 | -5.15 | Settlem't| 345 | -5.5 Zinc—Morning: Cash £714, three months £596, 36.50. 96, 97, 98. Kerts: Three months £897, 98. 95, 94, 93. Alternoon: Three months £593, 92, 91.50. 91, 89, 90, 90.50, 90, 89, 88. Kerb: Three months £697, 86, 87, 88, 89, 89.50. Turnover: 13,400 tonnes. U.S. Prime Western: 53,00-53.75 cents a pound. **GRAINS** Old crop wheat reached £1.10 up on good daage and export statistics. Profit-taking eased values but physical trade ramained very steady. Berley followed a similar pettern in less volatile trading. New crops again met hodge selling on any rise and closed around the day's lows, reports Muirpace. BARLEY ALUMINUM

May 128.50 +0.50 123.50 +0.20 July 120.45 +0.56 +0.56 5 -0.06 Nov 112.15 +0.56 123.50 +0.05 July 112.15 +0.56 112.50 +0.05 Mar 128.05 +0.05 112.50 +0.05 Mar 128.05 +0.05 115.25 +0.05 LONDON GRAINS—Wheat U.S. Dark Northern Spring No 1 14 per cent May 139.50, June 138.25, July 135.75, Aug 134.25 sellers transhipment East Cosst-English Feed feb June 130.25 peld East Coast- Maltre: U.S. No 3 Yellow/ French April 147.50, May 148.50, June 149.50 seller East Coast- Rest un-quoted. a.m. + or p.m. + or Official - Unofficial 2 £ £ £ £ £ £ £ £ £ £ 1005.5 4 \$99.5-1009. -8.25

149,50 seller East Coast. Rest unquoted,
HGCA — Locational ex-farm spot pness. Feed barley: S. East 122.80, W. Midlands 122.00, N. West 121.70. The UK menesary coefficient for the week beginning Menday, April 9, is expected to remen unchanged.
Business done—Wheat: May 129.00-8.40, July 131.90-30.40, Sept untraded, Nov 112.40-2.70, Jan 115.40-6.10, March 118.19-7.95. Sales: 392 lots of 100 tonnes. Barley: May 124.00-3.40, Sept 106.75 only, Nov 109.40 only, Jan 112.60-2.50, March 115.30 only. Sales: 67 lots of 100 tonnes. Nickel—Morning: Cash £3,465, 67. three months £3,536, 40, 45. Altemoon: Three months £3,540, 46, 42, 40, 41. Kerb: Three months £3,540, 30. Turna.m. + or p.m. + or Official - |Unofficial -1

Sales: 45 (26) lots of 15 tonnes.
0 (5) lots of 5 tonnes.
Physical closing prices (buyers): spot 77.00p (76.50p). May 79.26p (79.00p), June 80.25p (80.00p). The market opened elightly easier in this trade, reports T. G. Roddick. Strong commercial selling in nearby positions sew the market ease further in the afternoon. per tonne 189.46-55.00 + 0,25 181.00-80.00 159.90-80.00 - 8.65 181.00-59.98 182.70-92.90 - 1.18 195.58-52.70 -181.78-84.90 - 1.55 185.40-54.80 . 189.56-85.50 - 2.28 Seyameel—(U.S. S per tonne): 44 per cant afficer 228 to 226 (depending op position). April 221, May 227, April/Sept 234, Nov/March 237, sellers. Pellets. Brazil afficat 237, April 232, May 233,50, April/Sept 237,50, Oct/Dec 244 sellers. Pellets. Argenting afficat 234, March 233, May 232,50, May/Sept 234 sellers.

LIVERPOOL — No spot or shipment asies were recorded. Ordering was restricted and the officials was confined to minimum quantities. Slow trading persisted in certain apecialist growths. WOOL FUTURES WOOL FUTURES

SYDREY GREASY WOOL—Close (in order: \$uyer, seiler, business). Australian easts per kg. May \$82.0, \$83.0, \$55.0-\$78.0, July \$88.5, \$80.0, \$94.0-\$68.0; Oct \$70.0, \$74.0-\$70.0; Dec \$78.5, \$81.0, \$80.0; March \$80.0, \$54.0, untraded: May \$00.0, \$04.0, untraded: July \$18.0, \$20.0, untraded: Oct \$120.0 \$15.0, untraded: Oct \$120.0 \$15.0, untraded: Oct \$120.0 \$15.0, untraded: Oct \$120.0 \$15.0, untraded: Oct \$120.0 \$16.0, \$20.0, \$04.0,

DOW: JONES Dow Apr. Apr. Month Year Jones 4 8 apo ago Spot 145,19 145,23 141,55 159,58 Furs 145,84 146,01 144,85 144,29 MEAT/FISH

MEAT COMMISSION—Average farstock prices at representative markets.

68—Cardé 100.389 per kg lew (+24.41).

GB—Sheep 234.889 per kg eat (dcw)
(+24.31). GB—Pigs 90.400 per kg lew
(+24.31). GB—Pigs 90.400 per kg lew
(+4.427).

SMITHSIELD—Pence per pound. Beef
—Scotch killed sides 77.0 to 33.5;
English hindquarers 98.5 to 101.0,
forequarers 98.0 to 99.0. Veal—Dutch
hinds and ends 122.0 to 126.0. Lamb—
English small 94.0 to 98.0, medium
92.0 to 98.0, heavy 90.0 to 92.0: Imported: Niew Zesiand PI (naw 86800).
65.0 to 65.5, PX old 988301) 57.0 to
58.0: Pork—English, under 100. to
58.0: 0.58.5, 100-120 to 55.5 to 57.5.
120-180 to 46.8 to 56.0.

COVENT GARDEN — Prices for the
bulk of produce; in starting per
package unless otherwise stand.
English-produce: Apples—Par bound!
Cox's 0.18-0.32 ida Red 0.12-0.15,
Golden D*ficious 0.10-0.12 Bramley
0.16-0.22 Spartan 0.10-0.12 Bramley
0.16-0.22 Spartan 0.10-0.20. Perm—
Per pound. Comic 0.18-0.24, Comference 0.10-0.20. Putatoes — Woltes
5,60-8.00 Edwarde 6.00-6.00. Balestre
7,50-9.00: new, isle of Wight, per
pound. 0.80. Micharoces—Per dound,
open 0.45-0.80. closed 0.80-930,
Lettuce—Per tray round 1.20-1,50.
Ontions—Per 55-1b 7.80-9.00, Calbages
—Per 28-lb Jan King 3.20-3.50. Beetmosts—28-lb round 2.80-3.00, long 2.80.
Yumipe—28-lb 2.00-250. Swedes—
28-lb 1.20-1.50. Sprouts—Per pound
0.10-0.12 Carrotts—25-lb 2.40-3.23,
Greens—30-lb Kartt 3.50-4.00. 40-lb
Comish, 6.00-8.80. Persanipa — 28-lb
A00-4.50. Leets—Per pound 0.78-0.78.
Tomatoes — Per pound 0.78-0.78. MEAT/FISH

Close 30.81 30.64 20.56 20.56 ust 30.51 30.47 30.42 30.35 30.35 30.30 Closs 382.1 385.1 385.0 402.3 410.0 412.3 410.0 425.1 443.3 462.1 461.2 470.5 426.0 434.0 HEATING OIL 42,000 U.S. gall cents/U.S. gallons U.S. gallons.

Close High Lear Prov. 78,53 79,50 78,50 76,92 77,93 78,10 77,96 78,93 77,97 78,10 77,96 78,98 77,97 78,10 77,86 78,38 78,45 78,26 78,40 80,10 80,10 80,55 81,78 81,70 82,10 82,55 81,70 82,10 82,55 81,70 82,10 82,55 81,70 82,10 82,55 81,70 82,10 82,55 81,70 82,10 82,55 81,70 82,10 82,55 81,70 82,10 82,55 81,70 82,10 82,55 81,70 82,10 82,55 81,70 82,10 82,55 May June August Sept Oct Nov Dec Close High Lord No. 2 Close High Lord No. 2

CRUDE OIL (LIGHT) 42,000 U.S. gallons, S/barrels Close High Low Prev Mey 30.81 2 30.86 30.75 30.85 30.75 30.85 30.75 30.85 30.75 30.85 30.75 30.85 30.75 30.85 30.75 30.85 30.80 30.54 30.54 30.54 30.57 30.47 30.47 30.45 30.50 Cet 30.47 30.47 30.45 30.50 Cet 30.42 30.42 30.35 30 15 dents/16
Loie Prev
78.00 79.40
75.40 79.40
75.40 77.50
72.50 74.50
69.75 71.50
70.00 70.75
69.76 69.76

Close High Low.
280.5 280.9 380.9
380.0 400.0 580.3
400.3 400.3 400.3
400.3 400.4 400.3
400.3 400.4 400.3
410.7 410.5 410.5
421.9 424.5 421.5
431.0 433.0 433.0 433.0

CURRENCIES, MONEY and CAPITAL MARKETS

Belgian franc and Dutch guilder

the yen, rising to Y86.15 from Y86.04, but declined from the

previous New York rate of

FOREIGN EXCHANGES

ous

Dollar firm on prime rate rise

ever most currencies were confined to a relatively narrow range. Against the Swiss francit rose to SwFr 2.1750 from SwFr 2.1690 and FFr 8.0525 from FFr 8.0450. It was slightly down against the yen at Y225.05 from Y225.25. On Bank of England figures the dollar's trade weighted index was 126.8 from 127.0 although this did not fully reflect the dollar's late rise.

reflect the dollar's late rise.

STERLING — Trading range against the dollar in 1983-84 is 1.6245 to 1.3955. March average 1.4564. Trade weighted index 80.0 against 79.9 at noon and at the opening and compared with 79.9 on Wednesday and 82.6 six months ago.

Sterling was a little firmer THE POUND SPOT AND FORWARD

The dollar improved from a weaker start in currency markets yesterday, following a move to 12 per cent in several leading U.S. banks' prime rates. The increase reflected continued upward pressure on short-term interest rates and did nothing to allay recent speculation that the Fed may have tightened its monetary policies.

Consequently the dollar recovered from a low of DM 2.6055 against the D-mark to finish at DM 2.6165, up from DM 2.6145 last night. Trading was relatively quiet in the morning but volume picked up in the afternoon. However most currencies were confined to a relatively narrow range. Against the Swiss franc it rose to SwFr 2.1750 from SwFr 2.1690 and FFF 8.0450. It was slightly down arainst the ven at Y225.05 from TFR 8.0450. It was slightly down arainst the ven at Y225.05 from TFR 8.0450. It was slightly down arainst the ven at Y225.05 from TFR 8.0450. It was slightly down arainst the ven at Y225.05 from TFR 8.0450. It was slightly down arainst the ven at Y225.05 from TFR 8.0450. It was slightly down arainst the ven at Y225.05 from TFR 8.0450. It was slightly down arainst the ven at Y225.05 from TFR 8.0450. It was slightly down arainst the ven at Y225.05 from TFR 8.0450. It was slightly down arainst the ven at Y225.05 from TFR 8.0450. It was slightly down arainst the ven at Y225.05 from TFR 8.0450. It was slightly down arainst the ven at Y225.05 from TFR 8.0450. It was slightly down arainst the ven at Y225.05 from TFR 8.0450. It was slightly down arainst the ven at Y225.05 from TFR 8.0450. It was slightly down arainst the ven at Y225.05 from TFR 8.0450. It was slightly down arainst the ven at Y225.05 from TFR 8.0450. It was slightly down arainst the ven at Y225.05 from TFR 8.0450. It was slightly down arainst the ven at Y225.05 from TFR 8.0450. It was slightly down arainst the ven at Y225.05 from TFR 8.0450. It was slightly down arainst the ven at Y225.05 from TFR 8.0450. It was slightly down arainst the ven at Y225.05 from TFR 8.0450. It was slightly down arainst the ven at Y225.05 from TFR 8.

EMS EUROPEAN CURRENCY UNIT RATES

Changes are for SCU, therefore positive change denotes a week currency. Adjustment calculated by Financial Times. THE DOLLAR SPOT AND FORWARD

Day's spread Close One month p.a. attentis p.a. April 5

1.4315-1.4375 1.4335-1.4345 0.24-0.29c dis -2.22 0.75-0.80dis -2.16 UK f
1.8300-1.8350 1.8320-1.8330 0.20-0.30c dis -1.64 0.80-0.90dis -1.85 ireland†
2.840-76.90 76.65-76.75 1-4.0 pm 2.26 0.26 6 dis -2.22 0.75-0.80dis -2.16 UK f
13.72-13.79 13.76-13.77; 1-1.0 pm 2.26 0.66 dis -3.18 Northind.
13.72-13.79 13.76-13.77; 1-1.0 pm 3.96 Northind.
183.50-19.00 190.00-190.50 135-365c dis -0.57 22-23. dis -4.01 1.55-1.31dis -4.01 1.85.0-191.00 190.00-190.50 135-365c dis -1.57 525-120ds -17.29 pm 3.06 W. Ger.
13.70-214.75 213.80-214.00 105-135c dis -1.87 525-120ds -7.29 pm 3.06 W. Ger.
10.77-10.83 10.0-10.81 14-4-pric dis -1.84 42-44 dis -7.39 pm 11.50-11.55 11.54-11.55 32-4-5 dis -1.84 42-44 dis -7.39 pm 11.50-11.55 11.54-11.55 32-4-5 dis -1.82 43-5 dis -1.75 Sweden 11.10-11.15 11.3-11.14 12-2-are dis -1.82 43-5 dis -1.75 Sweden 2525-26.40 25.33-29.38 53-4-25 pm 2.33 19-10-19.9 pm 2.67 Japen 2.33 19-10-19.9 pm 2.67 Japen 3.10-3.13 3.113-3.12 11.55c dis 12-month 12-2-are dis -1.24 3-5 dis -1.75 Sweden 3.10-3.13 3.113-3.12 11.75 treland†
2.32 19-10-19.00 19.00

OTHER CURRENCIES Note Rates 26.20.26.50 79.00.79.80 13.71.13.84 11.48.11.59 3.73.5.77 2290.2526 4.21.4.25 10.77.10.88 184.192 207.217 11.08-11.19 5.093.5.124,

rd 5 spread Closa One month

it 1.4315-1.4375 1.4335-1.4345 0.24-0.29c dis -landt 1.4315-1.4375 1.4335-1.4345 0.24-0.29c dis -landt 1.2775-1.2800 1.2785-0.12785 0.19-0.14c nm
nada 1.2775-1.2800 1.2785-0.12785 0.08-0.06c pm
thind. 2.9415-2.9510 2.9490-2.9510 1.17-1.12c pm
ligium 53.30-53.52 33.49-53.51 12-bore pm
naark 9.5850-9.6075 9.6025-9.8075 12-bore pm
rugal 12.60-133.10 132.60-133.1 **CURRENCY MOVEMENTS** 0,739512 0,595423 1,06157 0,854652 80.0 126,8 88,6 117.5 90.6 79.5 127.4 146,2 67.2 48,8 159.5 Canadians...
Austria Sch i
Beigian Fr...
Daniah Kr...
D'mark
Guilder
Lira
Yen
Yen
Spanish Pta.
Swedish Kr...
Swiss Fr

8,19515 2,23047 2,51623 C\$/SDR rate for April 3; 1.35404.

EXCHANGE CROSS RATES Found Stirling: U.S. Dollar | Deusche mik ; Japanese Yen French Franc; Swise Franc | Dutch Guild | Italian Lira | Canada Dollar Seiglan Franc 76,70 58,50 1,833 1,278 11,545 8,063 0,488 5,673 20,43 237,5 85,02 1000. Deutschemark Japanese Yen 1,000 0.382 4,440 11.65 2015. 745.1 1,587 0,587 66,44 24,56 10. 3,697 French Franc 10 Swiss Franc 18,12 52,97 2,728 4,962 0.738 1.342 1.619 Dutch Guilder Italian Lira 1 000

Canadian Dollar B :Igian Franc 100 EURO-CURRENCY INTEREST RATES (Market closing rates) French Franc Swiss Franc 6-61₈ 6-61₈ 6-6-6-6 6-6-6-6 6-6-6-7 151g-161g 155g-166g 16-161g 161g-165g 165g-17 175g-181g 98-978 101₂-11 111₂-12 113₄-124 106g-107g 107g-107g 105g-107g 6-64 6-64 Month Three months.

Asian 5 (closing rates in Singepore): Short-term 10²⁵2-11¹2 per cent; seven days 10²2-11 per cent; one month 10¹³2-10²³2 per cent; three months 10¹³2-11¹2 per cent; six months 11²3-11²3 per cent; one year 11²3-11²4 per cent; one year 11²3-11²4 per cent; four years 12²3-12²4 per cent; one years 12²3-12²5 per cent; four years 13-13²5 per cent nominal closing rates. Short-term rates are call for U.S. dollars and Japanese yen; two days' notice.

MONEY MARKETS

UK rates slightly easier

month eligible bank bills but at 1118 compared with \$\frac{1}{2}\frac{1}{2}\$ per cent compared with \$\frac{1}{2}\frac{1}{2}\$ per cent. A rise in U.S. prime rates came too late to have any effect.

The Bank forecast a shortage of around £550m with factors affecting the market including the market includ

UK clearing banks' base lending rate 81-81 per cent (since March 15 and 16)

maturing assistance and a take up of Treasury bills together draining £287m and the unwinding of previous sale and repurchase agreements a further £278m. Exchequer transactions accounted for £40m while in the overlight while in the gray and above target.

The Bank offered an early round of assistance in order to meet the shortage and made purchases of £296m of hills. These

FT LONDON INTERBANK FIXING

LONDON INTERBANK FIXING (11,00 a.m. April 5) 3 months U.S. dollars offer 11 1/16 6 months U.S. doltars offer 11 5/16 bid 11 5/16 The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for \$10m quoted by the market to five reference banks at 11 a.m. each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

2,049 4,896

UK RATES SIGHTLY EASIER
Interest rates were a little easier where changed in London yesterday except at the short of cent and £17m in band 2 at 8½ per cent. Easing the short of cent and £17m in band 3 at 8½ per cent and £13m of eligible bank bills in band 2 at 8½ per cent. This followed Wednesday's one-band of cent and £17m in band 3 at 8½ per cent. In band 4 at 8½ per cent. In the afternoon it bought £17m of local authority bills and £13m of eligible bank bills in band 2 at 8½ per cent. In band 4 at 8½ per cent. In band 4 at 8½ per cent. In band 4 at 8½ per cent. In the afternoon it bought £13m of eligible bank bills in band 2 at 8½ per cent. In band 4 at 8½ per cent. In the afternoon it bought film of eligible bank bills in band 2 at 8½ per cent. In band 4 at 8½ per cent. In the afternoon it bought film of eligible bank bills in band 2 at 8½ per cent. In the afternoon it bought film of eligible bank bills in band 2 at 8½ per cent. In the afternoon it bought film of eligible bank bills in band 2 at 8½ per cent. In the afternoon it bought film of eligible bank bills in band 2 at 8½ per cent. In the afternoon it bought film of eligible bank bills in band 2 at 8½ per cent. In the afternoon it bought film of eligible bank bills in band 2 at 8½ per cent and in band 4 at 8½ per cent. In the afternoon i

Frankfurt Paris Zurich Amst'dam Tokyo 1134-12 1256-1256 1256-1276 1276-1318 23-1374 6.51g 61g-614 6,21875 6,21875 167g-1714 | 11.9 167g-1714 | 1134-12 256-334 = 61₈-61₄ 61₄-64₈ 6,28125 · 1719-1719 578

Discount Houses Deposit and Bill Rates 8-11 8.9 8-6-854 856-834 854-878 8-12-9-13 9-13-9-13 9-13-9-13 85g 87g 8倍 空情 814 814 813 818 8.5 814 82 822 878 816 9 816 918 916 918 918

MONEY RATES NEW YORK (Lunchtime) 10.8-10.7 18.85-10.75 10.76-10.85 11.00-11.1 11.15-11.55 11.4-11.8 8년 8년 8년 8년 8년 8년 8월 8년 8월 8년 10-1014 101g-10g-Treasury Bills One month ECGD Fixed Rate Export Finance Scheme IV Average Rate for interest period March 7 to April 3 1984 (Inclusive): 8,976 per cent. Local authornles and finance houses seven days' notice, others seven days' listed. Finance Houses Base Rate (published by the Finance Houses Association): 9½ per cent from April 1. 1984. London and Scottish Clearing Bank Rates for lending 9½-8½ per cent. London Deposit Rate for sums at seven days' notice 52-52 per cent. Treasury Bills: Average tander rates of discount 8,3829 per cent. Corolicates of Tax Deposit (Series 6). Deposit of £100,000 and over held under one month 9 per cent: one-three months 9 per cent: three-six months 9½ per cent. Under £100,000 sent: six-nine months 9½ per cent tom April 6. Deposits held under Seriez 4-5 9½ per cent. The rate for all deposits withdrawn for cash 7 per cent. Treasury Bonds Two year Three year

FINANCIAL FUTURES

Firmer tone

Trading had a slightly firmer with 88.90 on Wednesday. tone on the London International Financial Futures Exchange Volume in gilt futures was fairly low, with most interest concentrated on the Eurodollar. Although the London money

JAPANESE YEN—Trading range against the dollar in 1933-84 is 246.90 to 223.25. March average 225.13. Tradeweighted index 159.5 against 152.9 six menths ago. The yen improved against the dollar in quiet Tokyo trading. The U.S. currency fell to Y22±.95 from Y225.35, after opening at Y225. U.S. interest rates were expected to remain firm, and this lent support to the dollar, but the Japanese economy has been forecast as showing strong growth and this is prevening any weakening of the yen, and both factors are tending to keep trading within a narrow range. There was little commercial demand in the market, while interbank trading was described as uninspired. yesterday, although the market was generally quiet and lacking in new factors. A rise in the First National Bank of Chicago's prime lending rate to 12 per cent from 111 per cent, was shortly followed by other U.S. banks, but came too late to influence Liffe. Traders suggested that the Eurolargers suggested that the Euro-dollar contract may open slightly lower today, on the prime rate move, but in common with yesterday could find good suppertenday could find good support at any lower levels.
Although interest rates
remained firm overnight in New
York, with Federal funds almost
touching 11 per cent, U.S. credit
markets had a slightly more
confident tone, and this was
reflected in a realized firmless. was described as uninspired. The D-mark was firmer against

York, with Federal funds almost touching 11 per cent. U.S. credit markets had a slightly more confident tone, and this was reflected in a gradual firming of the Eurodollar June contract for most of the day. It opened at 91.01, and fell to a low of 91.07, and 188.86, the lowest level of the day, and rose to a peak of 88.94 closed at 91.05, against the before closing at 88.92, compared

market remained nervous of the widening differential between London and New York interest rates had a ofter tone. Further nervousness was illustrated by demand for index linked stock in the cash gilt market, but the overall trend in futures was overall freed in futures was slightly better. The June con-tract opened at 108-09, again the lowest level of the day, and after touching a high point of 108-22 finished at 108-18, compared with 108-07.

| Peak on | Peak U.S. TREASURY BILLS (IMM) 250,000 32nds of 100½

Close High Low Prev
June 108-18 108-22 108-09 108-07
Sept 107-13 — 107-20
Dec 107-12 — 107-20
March 108-25 — 108-17
Volume 2.856 (3.002)
Previous day's open int. 4,697 (4.305).
Basis quots (clean cash price of 13½%
Treasury 2003 less equivalent price of near futures contract) 32 to 44 (32nds)
STERLING 225,000 \$ per £
June 1.4390 1.4421 1.4390 1.4368
Sept 1.4465 — 1.4445
Volume 33 (341)
Previous day's open int. 1,863 (1.940)
DEUTSCHE MARKS DM 125,000 CERT. DEPOSIT (IMM) \$1m points of 100% Close High Low Prev GNMA (CBT) 8% 0.4674 0.4683 0.4674 0.4577 GNMA (CBT) 8% 0.4754 0.4757 S100,000 32nds of 100% Latest High 0.4757
1 (8) s day's open int. 132 (132)
Sept 57-10
68-07 88-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-77
1 68-7 Previous day's open int. 132 (132)

Financial Times International Year Books The essential reference guide to the oil and gas industry . . .

Oil and Gas 1984

- ★ 1,000 company entries
- speedy access to up-to-date information
- **★** international coverage
- new improved organisation

In one volume Oil and Gas 1984 supplies detailed information on the activity and financial performance of companies involved in all aspects of the oil and gas industries worldwide. Entries include address, names of senior personnel, ownership, property and exploration, financial results. Oil and Gas 1984 0 562 90321 1 Cased £46.50

Order your copy today!

Send cheques, made payable to Longman Group Limited, and requests for further information to F. Tucker, Longman Group Limited, Westgate House,

Longman

PASELE	ND	NG RATES
	81%	Hambros Bank 849 Heritable & Gen. Trust 849
	84 % 84 %	Heritable & Gen. Trust 819 Hill Samuel 5 819
Henry Ansbacher	81%	Hill Samuel
Armeo Trust Ltd 8	2162	Hongkong & Shanghai 81
	9 %	Kingsnorth Trust Ltd. 10 %
Banco de Bilbao	8196	Knowsley & Co. Ltd 949
Bank Hapoalim BM 8	31%	Lloyds Bank 819
	81%	Mallinhall Limited . 819
Bank of Ireland 8	B 196	Edward Manson & Co. 919
Bank Leumi (UK) plc 8	31%	Meghraj and Sons Ltd. 819
Bank of Cyprus 8	8 i 9 i	Midland Bank 819
Bank of India	31%	Morgan Grenfell 819
Bank of Scotland 8	81%	National Bk. of Kuwait 849
Banque Belge Ltd 8	81%	National Girobank 819
Banque du Rhone 9	9496	National Westminster 819
Barclays Bank 8	830.	Norwich Gen. Tst 819
	94%	R. Raphael & Sons 849
Bremar Holdings Ltd. 8	8496	P. S. Refson & Co 819
Brit. Bank of Mid. East 8	31%	Roxburghe Guarantee 91%
# Brown Shipley 9	9 %	Royal Trust Co. Canada 84%
CL Bank Nederland 8	3≥ QŽ	I Henry Schroder Wage Sign
Canada Perm't Trust 8	33.9%	Standard Chartered 819
Castle Court Trust Ltd. 9	מל (Trade Dev. Bank 849
Cayzer Ltd 8	1%	TCB 819
Cedar Holdings 9	95,	Trustee Savings Bank 81%
	31%	United Bank of Kuwait 84%
Choulartons 10		United Mizrahi Bank 84%
Citibank Savings 9		Volkskas Intol. Ltd 819
Clydesdale Bank 8	15%	Westpac Banking Corp 819
	13%	Whiteaway Laidlaw 9 9
Comm. Bk. of N. East 8	44	Williams & Glyn's 819
	34%	Wintrust Secs. Ltd 9 9
Co-operative Bank* 9	176	Yorkshire Bank 81%
The Cyprus Popular Bk. 8	1%	Members of the Accepting House Committee.
Dunbar & Co. Ltd 8	1%	* 7-day deposits 5.25%. 1-mont
	55	6%. Fixed rate 12 months £2.50
E. T. Trust	7 56	8% £10,000, 12 months 8.25%,
Exeter Trust Ltd 9	11.20	† 7-day deposits on sums of: unde
First Nat. Fin. Corp 11	20	£10,000 5%, £10,000 up to £50,000 6%, £50,000 and over 7%%.
First Nat. Secs. Ltd 5	71.70	Call deposits £1,000 and over 54%
Robert Fraser 9	1%	21-day deposits over £1,000 64-%
Grindlays Bank \$		§ Demand deposits 54%.
■ Guinness Mahon 8	4%	¶ Mortgage base rate.

WORLD VALUE OF THE DOLLAR

Bank of America NT & SA, Economics Department, London

VALUE OF

The Table below gives the rates of exchange for the U.S. dollar against are indicative. They are not based on, and are not intended to be used as various currencies as of Wednesday, April 4, 1984. The Exchange rates listed are middle rates between buying and selling rates as quoted between Bank of America NT & SA does not undertake to trade in all listed banks, unless otherwise Indicated. All currencies are quoted in foreign currencies, and neither Bank of America NT & SA nor the Financial units per one U.S. dollar except in certain specified areas. All rates quoted Times assume responsibility for errors.

! VALUE OF

ECU=U.S.\$0.851269 SDR=U.S.\$1.05974 Sibor as of April 4 at 11.00 am 3 months: 10¹³₂₄ 6 months: 11³₂₆

VALUE OF

COUNTRY	CURRENCY	DOLLAR	COUNTRY	CURRENCY	1	DOLLAR	COUNTRY	GURRENCY	DOLLAR	_
Afghanistan	Afohani (O)	50.60	Greneda	E. Caribbean 5		2.70	Peru	. Soi	2707.11	-
Afghanistan	Lek .	7,0679	Guedaloupe	Franc	- :	8,065	Philppines	. Peso	14,02	
Algeria	Dinar	4,895	Guam	U.S. 3	:	1.00	Pitcalrn Is	. N.Z. Dollar	1.5078	
Andorra	∫Fr. Franc	8,065	Guatemala	QUETZEI	- 1	1.00 79.3155	Poland	Zloty (O) (7)	109.38	
A1100115	Sp. Peseta	150,25 30,214	Guinea Bissau Guinea Rep	Peso (6)	:	23,2957	Portugal	· Escado	1 133.00	
Angola	KWANZA	2,70	Guyana	Dollar (5)	•	3,75	Puerto Rico	0.3. 0	1,00	
Antigua E	L. Caribbean g	33.142		General Jet	-		Qatar	Rival	3,641	
Australia	Collar	1.0843	Haiti	Gourde		5,00		_		
Austria S	Schilina '	18,435	Honduras Rep	Lempira	!	2,00	Reunion, lie de la.	. Fr. Franc	8.065	
Azores F	Port, Escudo '	133,00	Hong Kong	Dollar	i	7,807	Romania	Leu (O)	4.47 96.9197	-
		1.00	Hungary,		!	46,479	Rwanda	Franc	. 20'3121	
Cahamas	Poliar	0.3769	iceland	Krona	•	29.97	St. Christopher	F. Caribbean S	. 2.70	
Bahrain	En Basata .	150,25	India	Rupes (3)	•	10.75 1002.00	St. Helens	Pound*	1.429	
Balearic is _, S Bangladesh , T	Taka	23.75	(ran	Rupian Dial (A)	•	87.0966	St. Lucia	E. Caribbean \$. 2,70	
Parkadas f	Beller	2,0113	raq	Dinar	1	0.3109	St. Pierre	Fr Franc	8,065	
Beiglum	JFranc (C) *	53.617	trish Rep	Punt*		1.1683	St. Vincent	E. Caribbean a	2.70 1.598	
Delaign	(Franc (F)	55.592	Israel	Shekel	:	156.05	Samoa (Western) Samoa (Am.)	12/2°	1,00	
Belize	Poliar	2.00 403.25	Italy	Lira		1623,25	San Marino	# Lira	1623.25	
Bermuda	Car.A. Franc	1,00	Ivory Coast	C.F.A. France		405,25	Sao Tome &		:	
Bhutan		10.76	Jamaica	Doller (c)	•	3.17	Principe DR	Dobra	42,699	•
Bolivia F		500,00	Japan	Yen		825.23	Saudi Arabia	Riyal	3,52	
Botswana F	Pula	1.1588	Jordon		i	0,3659	Senegal	C.F.A. Franc	403.25	
ي Brazil الخها	Cruzeiro :	1334,00 2,0865	Kampuchea	Riel		n.a. 13,6044	Seychelles Sierra Leone	Rupes	6.8267 2.51	
Brunei	Polier :	0,993	Kenya	Shilling	:	15,5044	Singapore	Dollar	2.0865	
Burma	Kwat	7,6797	Kiribati Korea (Nth)	AUST, UDHAF Wan	.;	1.0643 0.94	E Solamon Is	Doiler	1.2252	
Burundi F	Franc	115.782	Korea (Sth)	Won	')	793,40	Somali Rep	Shilling	15,5698	
Cameroun Rp C		403,25	Kuwait	Dinar	i	0,293	South Africa	Rand	1,2502	
Canada		1,2797	Lao Pipis D, Rep		٦,	36.00	Spain	Pageta	150,25	
Canary is S		150.25	Lebanon,	Pound	ſ	5.57	Africa	Sp. Peseta	150.25	
Cape Verde Is E	Escudo	80.00	Lesotho	Loti	1	1.2502	Span, Ports in N. / Africa	Rupes	25,16	
Cayman Is D	Dollar !	0.835	Liberia	Dollar	- 1	1.00	Sudan Rep	Pound*	0,7692	
Cen, Africa Rep C	.F.A. Franc	403,26 403,25	Libya	Dinar	1	0.2961	• gurinam ,	GUNGOL	1,785	
Chad C	Para (O)	88.18	Liechtenst'n,	SW. FRANC	- !	2,1703 53,617	Sweziland	Liangeni	1,2502	
China R	Renminbi Yuan	2,059	Luxembourg		- 1		Sweden Switzerland	Franc	7.776 8.1703	
Colombia P	Peso (O) .	94,47	Macao	Pateca.	. !	8.1154 554,227	Syria	Pound	3,925	
Comoros 0	S.F.A. Franc	403.25 403.25	Madagascar D. R., Madeira,	Port. Fecudo	i	133,00			;	
Congo Pple Rep. of C	F.A. Franc	403,25	Maizwi	Kwacha	•	1,8153	Taiwan,	Dollar (O)	39,90	
Costa Rica	cion .	0.8582	Malaysia	Rinaalt	:	2.2915	Tanzania	Shilling	12,50	
Cuba P	reso Pound *	1,8126	Maldive Is	Rufiyaa (O)	1	3.93	Thailand	SANT CEA France	22,995 ; 403,25	
Cyprus P Czechoslovakia K	Coruna (O)	6,40	Managero Ist. Inc.	Ruf Iyas (M)	- ;	7.05	Togo Rep	Paranca	1.0643	
		9,642	Mali Rp		i	806.50 2.291	Tonga is Trinided & Tobago	Dollar	2,409	-
Denmark X Djibouti Rp. of F	TONE	169,682	Martinique		- 1	8.065	Tunisia,	Dinar	0.715	
Dominica E	Caribbean &	8.70	Mauritania	Cuquiva	- [57.03	Turkey	Lira	· 325.95	
Domin Don 1 P	Peso	2,70 1.00	Mzuritius	Rupee	- 1	18,0187	Turks & Calcos		1.00	
Domin, Rep { P	Peso (10)	3.00	Mexico	Peso (Free)	- 1	172.66	Tuvalu	Aust. Dollar	1,0643	
Ecuador	Sucre (O)	59.34	thexioos.	Peso (cont'd)	- 1	166.80	Vganda	Shilling (1et)	289,65	
Ecuador	ucre(a)	88,80 89.25	Miquelon	Fr. Franc	1	8.065		Shilling (3nd)	387,35	_
		1,4286	Monaco	Fr. Franc Toskie 201	ļ	8.065 3,3656	United Arab Emir.	Dirham	3,6727	•
Egypt	ound-(o)	1.221	Mongolia	F Paribbasa 6	!	2.70	United Arab Emir Utd. Kingdom Upper Volta	Pound Sterling:	1.429	
El Salvador	Solon	2,50	Morocco	Dirham	- 1	8.05	Upper Volta	C.F.A. Franc	403,25	
Ea'ti Guines E	kuala	300.50	Mozambique	Metica (8)	•	41,923	I Urucuay	Peso	49.63 0.7605	
Ethiopin	irr(O)	2,0504	Nambia		_	1,2508	USSR	Roubia	100,215	
Faerpe is'd		9,642	Nauru is	aust Dalles		1.0643	Vanuatu		1623,35	
Faikland Is'd P	Jan. Krolle -	1.429	Nepal	Bunes (1)	1	15.75	Vatican	Lity Bellims (a)	7,50	
Fiji D	Polise	1.0336 i	Nether lands	Guilder	!	2.955	Venezuela	Boliver ist	4.30	
Finland N	Anricke (11)	5.611	Neth Ant'les	Guilder		1,80	Venezuela	Boltvar thi	14,16	,
France F		8,065	New Zealand	Dellar		1,6078		Bolivar (l)	4 14,06	
Fr. C'ty in Af C	F.A. Franc	403,25	Niceragua	Cordoba		10,00	VIOCURED	DANG IDI	9,7937	
Fr. GuienaF	TEIRC	8,065	Niger Rp	C.F.A. Franc		403.25	Virgin Is. Brit Virgin Is. U.S	U.8. §	1,00	
Fr. Pac. Is'd C	F.P. Franc	146.636 403,25	Nigeria	NAIFR.	1	0,722	virgin Is. U.S	บ.ร. \$	1.00	
Gabon Č		403,25 3,499	Norway			7,552	Yemen	Rial	5.00	
GambiaD	PERSON (C)	2,62	Oman, Suitanate of	Riaj	:	0.3456	Yemen PDR	Dinar	0.3425	
Germany (E) O Germany (W) M	fork	2.62	Pakistan	Rupee ·	:	13.5407	Yugoslavia	Dinar	125,504	
Ghana C	edi	35,00	Panama	Balboa	•	1.00	Zaire Rep	Zaire	28,9068	
Gibraltar	ound*	1,429	Papua N.G	Kına	:	0,8527	Zambia	Kwacha	1,5886	
Greece	rachma	102,95	Paraguay	Graunia (o)	1	160,00	Zimbabwe	Dollar	1,1205	
Greenland D	an. Krone	9,642					<u> </u>			

n.s. Not available, (m) Merket rate. *U.S. dollars per National Currency unit. (a) Freemarket central bank. (b) Official rate. (b) Freemarket. (c) Commercial rate. (d) Freemarket. (e) Controlled. (f) Financial rate. (g) Preferential rates. (h) Non assential imports. (i) Floating tourist rate. (l) Nepsi: Devaluation of 3.5 per cent, January 11 1964. (2) Guines-Bissau: Devaluation of 50 per cent, December 28 1983. (3) India: Rupees per U.S.S (between December 7 1983 and February 15 1984, rate quoted as 5 per 100 Rupces). (4) Hungary: February 7, devalued by 2.31 per cent. (5) Gyena: January 11, 20 per cent devaluation. (6) Gambia: February 25, 20 per cent devaluation against sterling. (7) Poland: Devalued March 1, 11.9 per cent. (8) Mazambique: February 29, rate should have read 41,256. (g) Madagasscar: Devaluation official against French franc Merch 21. (10) Floating Rate. (11) Finland: Markka revelued by 1 per cent, Merch 27. (12) Ghana: Cedi devaluation official March 28.

For further information please contact your local branch of the Bank of America.



Autopista Vasco-Aragonesa, Concesionaria Española, S.A. (AVASA)

U.S. \$24,000,000

Medium Term Loan

The Kingdom of Spain

Samuel Montaga & Co. Limited Westpac Banking Corporation

Samuel Montage & Co. Limited Westpac Banking Corporation

CITICORP BANK (SWITZERLAND)

The Board of Directors is pleased to announce the doubling of the Bank's share-capital to

Sfr. 100,000,000

such increase having been fully paid-in as of March 29th, 1984

CITICORP BANK (SWITZERLAND)



Deutsche Bank Aktiengesellschaft

Seestrasse 25/Bahnhofstrasse 63, 8022 Zurich 16, Quai Général-Guisan, 1211 Genève 3 Corso Pestalozzi 9, 6901 Lugano

These Notes have been sold oustide the United States of America

Fiat Finance Corporation B.V. (Incorporated in The Netherlands with limited liability)

U.S. \$100,000,000

Guaranteed Floating Rate Notes due 1994 guaranteed as to payment of principal and interest by

Internazionale Holding Fiat S.A. (Incorporated in Switzerland with limited liability)

Issue Price 100 per cent.

Union Bank of Switzerland (Securities) Limited

Arab Banking Corporation (ABC) Banco di Roma Crédit Lyonnais

Manufacturers Hanover Limited

at Co. (S.A.K.) LTCB International Limited Merrill Lynch Capital Markets

Yasuda Trust Europe Limited

INTERNATIONAL CAPITAL MARKETS

		D-MARK NEW	ISSUES CALENI	7A#		
Date		Borrower	Amount DM (m)	Lead Manager		
Apr	5	World Bank	300	Decitache Bank		
~	10	Hydro Quebec	200	West B		
	11	Suredest	295	Deutsche Bank		
	12	Mount Ise Finance	. 100	Commerzbank BHF-Bank		
	77 ·	SATS"	59 .	Dentache Bauk		
	18	ISEC (ITT)	100	Duraguer Bank		
	24	Indonesia	150	Commercial province		
	25	Could intl. Finance	100	Dresdon Benk		
	30	SKF	100	Continerationsk		
May	2	trejand	150	Countermour		
•	7	CEPME	150	Degische Berg Country Trough		
	8	EIB	250	Danisco Com		

U.S. prime rate rise hits \$ bond market

BY MARY ANN SIEGHART IN LONDON

PRICES of Eurodollar bonds fell again yesterday as several U.S. banks raised their prime lending rates from 11½ to 12 per cent. This reinforced dealers' fears of an increase in the U.S. discount rate. crease in the U.S. discount rate.

Secondary bond prices fell by about 4 point, and most of Wednes-day's flood of new fixed-rate issues

Only one new bond was launched yesterday - a \$75m floating rate note for Banco de Vizcaya, Spain's fifth largest bank. It has a 12-year life with put options for investors after eight and 10 years and pays 4 per cent over the mean of the sixmonth London interbank bid and offered rates at par. Lead managers are Lehman Brothers Kuhn Loeb, Orion Royal Bank and Mitsubishi Finance. The issue traded at a discount of around its 1.88 per cent to-

Ashinomoto's convertible has been increased from \$80m to \$100m because of strong investor demand and the indicated coupon has been cut from 3% per cent to 3 per cent, presumably to prepare investors for a further cut when the issue is finally priced next Wednesday. The bond was still trading at 104% yes-

Hanwa, the Japanese steel company, is raising DM 80m through a five-year bond with warrants paying an indicated 3% per cent coupon Schroders & Chartered will be Mr Hugh Bolland, who has been the director in charge of S& C's investing an indicated 3% per cent coupon ment division for the last two years.

5th April, 1984

over five weeks. Dealers expected most of the issues to be well-ab-sorbed, barring a dramatic market

The first issue of the new DM calendar, a DM 300m bond for the World Bank, was launched yesterday. It has an eight-year life and a 7% per cent coupon at par. Deutsche Bank is leading the deal, which traded at a 1% per cent discount. Tauernkraftwerke, the Austrian

hydroelectric power concern, is raising a maximum of SwFr 125m through a 10-year public issue led by SBC. The indicated yield is 5%

Prices of seasoned D-Mark and Swiss franc bonds closed unchanged in low turnover.

● Mr Tyo Van Marle, currently managing director of Schroders & Chartered merchant bank in Hong Kong, is to join CSFB in the summer as an executive director and member of the operating commit-tee. He will be in charge of all cor-porate related business there.

Taking Mr Van Marle's place at Schroders & Chartered will be Mr

WEEKLY U.S. BOND YIELDS (%)					
			. 19	64	
	April 4	March 28	High	Low	
Composite Corp. AA	13.18	13,05	13.16	12.19	
Government:				11.51	
Long-term	12.57	12.37	12,57		
Internediste	12.41	12.21	12.41	11.33	
Short-term	11.74	11.50	11.74	10.70	
Municipal	84.	9.92	9.91	9.48	
	12.75	12.59	12.75	11.79	
industrials AAA		12.69	12.99	12.02	
industrials AA	12.99				
Utilities AA	13.28	13.21	13.28	12.33	
Preferred Stocks	11.79	11.52	11.79	11.07	

Distillers to raise \$250m

By Peter Montagnon in London DISTILLERS Company, the Scotch whisky concern, is raising \$250m in the Euromarkets, its first major international financing in 10 years.

ing in 1d years.

The money will be used to finance Distillers' recently announced acquisition of Somerset Importers, which imports its Johnnie Walker and Tanqueray gin brands into the U.S. Distillers is buying Somerset's liquor interests from Norton Simon, which itself was acquired last year by Esmark, the Chicago-based conglomerate.

Distillers will finance its puring Eurocredit - an instrument which allows for both speed of

BHF Bank bond average

ent and flexibility as funds drawn can be repaid when-ever suitable longer term refi-nancing opportunities surface in other markets.

over Eurodoilar rates on money drawn. The credit is being arranged by Robert Fleming & Co, which will also act as agent. Market response is understood international loan opportunities.
The credit will be syndicated among a limited number of the company's relationship banks with the maximum number of

bert Eleming is rarely involved in loans of this size, but its role as arranger reflects both its advisory relationship to Distillers

WORLD VALUE OF THE POUND

> every Tuesday Financial Times

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for April 5.

OVER-THE-COUNTER Nasdaq national market, 3pm prices

Continued from Page 36

NEW ISSUE

Jest in Isla